11/3,K/1   (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
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00726409
COMPUTERIZED STOCK EXCHANGE TRADING SYSTEM
COMPUTERSYSTEM ZUM HANDELN MIT WERTPAPIEREN
SYSTEME INFORMATISE DE TRANSACTIONS BOURSIERES
PATENT ASSIGNEE:
  Belzberg, Sydney H., (2037500), Suite 1807, 40 King Street West, Toronto,
    Ontario M5H 3Y2, (CA), (applicant designated states:
    AT;BE;CH;DE;DK;ES;FR;GB;GR;IT;LI;LU;MC;NL;SE)
INVENTOR:
  Belzberg, Sydney H., Suite 1807, 40 King Street West, Toronto, Ontario
    M5H 3Y2, (CA)
LEGAL REPRESENTATIVE:
  Seeger, Wolfgang, Dipl.-Phys. (11002), SEEGER & SEEGER Patentanwalte &
    European Patent Attorneys Georg-Hager-Strasse 40, 81369 Munchen, (DE)
PATENT (CC, No, Kind, Date): EP 752135 A1 970108 (Basic)
                              EP 752135 B1 990203
                              WO 9526005 950928
APPLICATION (CC, No, Date):   EP 95910376 950303; WO 95CA123 950303
PRIORITY (CC, No, Date): CA 2119921 940323
DESIGNATED STATES: AT; BE; CH; DE; DK; ES; FR; GB; GR; IT; LI; LU; MC; NL;
  SE
INTERNATIONAL PATENT CLASS (V7): G06F-017/60;
NOTE:
  No A-document published by EPO
LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS B	(English)	9905	213
CLAIMS B	(German)	9905	188
CLAIMS B	(French)	9905	247
SPEC B	(English)	9905	2483
Total word count - document A			0
Total word count - document B			3131
Total word count - documents A + B			3131

...SPECIFICATION for example, this is a lengthy process and in fact the
  problem arises that the **prices** of many shares would **change** during the
  time it **takes** to key in the various **orders** , and the original
  conditions necessary to satisfy the requirements of the particular trade
  may no...

...to reproduce data relating to orders and means to launch and communicate
  orders to a **stock** **exchange** computer order entry system. An **automated**
  system is provided for managing one or more large investment portfolios
  in a real time...

11/3,K/2   (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2007 WIPO/Thomson. All rts. reserv.

00943636   **Image available**
AUTOMATED SECURITIES TRADING SYSTEM
SYSTEME DE COMMERCE DE TITRES AUTOMATISE
Patent Applicant/Assignee:
  MODUS NOVUS INC, 79 E. Main Street, Suite 107, Westminster, MD 21157, US,
    US (Residence), US (Nationality)
Inventor(s):
  GREENWOOD Kenneth M, 530 LaCosta Circle, Apt. 102, Westminster, MD 21158,
    US,
Legal Representative:

AITKEN Andrew C (et al) (agent), Venable, Baetjer, Howard & Civiletti,
    LLP, 1201 New York Avenue, Suite 1000, P.O. Box 34385, Washington, DC
    20043-9998, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 2002277766 A2 A3 20021003 (WO 0277766)
  Application: WO 2002US8736 20020321 (PCT/WO US0208736)
  Priority Application: US 2001277257 20010321
Designated States:
(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
  EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
  SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 10633

Fulltext Availability:
  Detailed Description

Detailed Description
... parameters (e.g., ranges, upper and lower limits).

  Trade AtAnytime
  Setting this parameter allows the **automated** trading system to generate
  buy orders when the **market** is closed. Preferably, this **option** is
  selected so that the system will only generate buy **orders** prior to
  market **open** and thus obtain near- **open** fill **prices** , **taking**
  advantage of the run-up in securities, which are appreciating.

  Absolute Maxinwin Money To Invest...

 11/3,K/3   (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00904209
AUTOMATED TRADING EXCHANGE SYSTEM AND METHOD UTILIZING A RANDOMIZED OPENING
    PROCEDURE
SYSTEME ET PROCEDE DE NEGOCE BOURSIER AUTOMATIQUE METTANT EN OEUVRE UNE
    PROCEDURE D'OUVERTURE ALEATOIRE
Patent Applicant/Assignee:
  CHICAGO BOARD OPTIONS EXCHANGE, 7th Floor, 400 S. LaSalle Street,
    Chicago, IL 60605, US, US (Residence), US (Nationality)
Inventor(s):
  KAMINSKY Ross G, Apartment 1N, 875 N. LaSalle Street, Chicago, IL 60610,
    US,
  EVORA Gordon D, 5750 N. St. Louis Avenue, Chicago, IL 60659, US,
Legal Representative:
  SAMPSON Matthew J (agent), McDonnell Boehnen Hulbert & Berghoff, 300 S.
    Wacker Drive, Suite 3200, Chicago, IL 60606, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200237396 A2 20020510 (WO 0237396)
  Application: WO 2001US50289 20011019 (PCT/WO US0150289)
  Priority Application: US 2000699533 20001030
Designated States:
(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ

EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL
TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 4610

Fulltext Availability:
  Detailed Description
  Claims

Detailed Description
... lead to perceived inequities in some prices and reduces customer
confidence in the marketplace.

4, **Automated** Option Trading Opening
All automated opening method is shown in U.S. Patent No. 6...aspect of
the invention, a method of opening option trading is provided. The method
includes **receiving quotes** and **orders** associated with an option
class during a first time period prior to the **opening** of option
trading. An **opening value** or market **quote** for a security or
securities associated with the option class is also **received** . An
expected **opening price** for a number of option series in the option
class is calculated. The expected **opening price** is published during a
second time period and, during that time period, **additional quotes**
and **orders** are **received** . The second time period is terminated at a
randomly determined time to open trading of...

Claim
  I . A method of opening **options** trading in an automated exchange
  trading system that receives orders and quotes, and matches the...

...opening prices; and
opening trading of the plurality of option series based on the updated
opening prices . 1 5 2. The method of claim 1 wherein the step of
determining **opening prices** is based on maximizing the number of
contracts traded at the **opening** . 3 . The method of claim 1 wherein the
step of responsively **updating** the **opening prices** comprises
recalculating the **opening prices** based upon quotes and orders
received during the second time period.

4 The method of...

...time period occurs not less than approximately five seconds after the
step of receiving the **opening value** of the underlying security.

5 The method of claim 1 wherein the **opening value** is one of a) an
opening quote, b) an **opening** trade and c) an opening quote and an
opening trade.
6 A processor programmed with...

11/3,K/4   (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00806392
TECHNOLOGY SHARING DURING ASSET MANAGEMENT AND ASSET TRACKING IN A
    NETWORK-BASED SUPPLY CHAIN ENVIRONMENT AND METHOD THEREOF
PARTAGE TECHNOLOGIQUE LORS DE LA GESTION ET DU SUIVI DU PARC INFORMATIQUE
    DANS UN ENVIRONNEMENT DU TYPE CHAINE D'APPROVISIONNEMENT RESEAUTEE, ET

PROCEDE ASSOCIE
Patent Applicant/Assignee:
  ACCENTURE LLP, 1661 Page Mill Road, Palo Alto, CA 94304, US, US
    (Residence), US (Nationality)
Inventor(s):
  MIKURAK Michael G, 108 Englewood Blvd., Hamilton, NJ 08610, US,
Legal Representative:
  HICKMAN Paul L (agent), Oppenheimer Wolff & Donnelly, LLP, 38th Floor,
    2029 Century Park East, Los Angeles, CA 90067-3024, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200139086 A2 20010531 (WO 0139086)
  Application: WO 2000US32310 20001122   (PCT/WO US0032310)
  Priority Application: US 99444653 19991122; US 99447623 19991122
Designated States:
(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)
  AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES
  FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA
  MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ
  UA UG UZ VN YU ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 156214

Fulltext Availability:
  Detailed Description

Detailed Description
... manufacturer offerings provided by the manufacturers may be managed
  utilizing the network based on the received present network asset
  information. In such an embodiment, a roll-out planning tool may be...

...utilizing a network from at one or more manufacturers. In operation
  1104, one or more requests for maintenance and service are received
  utilizing the network froin one or more service providers. Maintenance
  and service is scheduled in...

 11/3,K/5   (Item 4 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2007 WIPO/Thomson. All rts. reserv.

00139419   **Image available**
METHOD AND MEANS FOR PRICE MARKING
PROCEDE ET MOYENS POUR LE MARQUAGE DES PRIX
Patent Applicant/Assignee:
  SILLEN Hillevi,
Inventor(s):
  SILLEN Hillevi,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 8704280 A1 19870716
  Application: WO 86SE9 19860113   (PCT/WO SE8600009)
  Priority Application: WO 86SE9 19860113
Designated States:
(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)
  AT BE CH DE FR GB IT LU NL SE SE
Publication Language: English
Fulltext Word Count: 1879

Fulltext Availability:

Detailed Description
Detailed Description
... means for
price marking.

The invention starts from the technique used within the
5 daily **commodity** **trade** where **computerized** cash functions have
been adopted. This means, in the instant case, that the
cash registers...

...with one of them operating as a main cash register, master
IG cash register, wherein **price** **changes** , new article numbers
etc, are. introduced, or coupled to a master terminal,
wherein changes etc. are introduced in **order** to then be
transferred to the cash **registers** .

The just mentioned technique is based on the requisite
that the wares are provided with...

11/3,K/6   (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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0012479935 - Drawing available
WPI ACC NO: 2002-426827/200245
XRPX Acc No: N2002-335629
 Options   trading in automated **system by recalculating** opening
prices **based on** quotes **and** orders received **during randomly**
terminated time period
Patent Assignee: CHICAGO BOARD OPTIONS EXCHANGE (CHIC-N)
Inventor: EVORA G D; KAMINSKY R G
Patent Family (3 patents, 93 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
WO 2002037396	A2	20020510	WO 2001US50289	A	20011019	200245	B
AU 200232833	A	20020515	AU 200232833	A	20011019	200258	E
AU 2002232833	A8	20050908	AU 2002232833	A	20011019	200568	E

Priority Applications (no., kind, date): US 2000699533 A 20001030

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
WO 2002037396	A2	EN	18	3	

National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY
   BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID
   IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ
   NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH
   GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

| AU 200232833 | A | EN | Based on OPI patent | WO 2002037396 |
| AU 2002232833 | A8 | EN | Based on OPI patent | WO 2002037396 |

 Options   trading in automated **system by recalculating** opening
prices **based on** quotes **and** orders received **during randomly**
terminated time period

Original Publication Data by Authority

Original Abstracts:
A method of opening option trading in an **automated** exchange trading
system. The system receives orders and quotes and matches the orders and
quotes to generate trades. **The** method includes the step of accepting,
during a first **time** period, quotes and orders associated **with** an

option class. The first time period precedes the opening of trading. An opening value of an underlying security is received and opening prices for a number of option series in the option class are determined. Additional quotes and orders are received during a second time period and the opening prices are responsively updated . The second time period is terminated at a randomly selected time and opening rotations begin...

Robert Finley

File 347:JAPIO Dec 1976-2006/Dec(Updated 070403)
        (c) 2007 JPO & JAPIO
File 348:EUROPEAN PATENTS 1978-2007/ 200715
        (c) 2007 European Patent Office
File 349:PCT FULLTEXT 1979-2007/UB=20070412UT=20070305
        (c) 2007 WIPO/Thomson
File 350:Derwent WPIX 1963-2007/UD=200725
        (c) 2007 The Thomson Corporation

Set   Items   Description
S1   38   AU=KAMINSKY R?
S2   6   AU=EVORA G?
S3   6   (S1 OR S2) AND IC=(G06F OR G06Q)

3/3,K/1   (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
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01481214
AUTOMATED TRADING EXCHANGE SYSTEM AND METHOD UTILIZING A RANDOMIZED OPENING
    PROCEDURE
SYSTEME ET PROCEDE DE NEGOCE BOURSIER AUTOMATIQUE METTANT EN OEUVRE UNE
    PROCEDURE D'OUVERTURE ALEATOIRE
PATENT ASSIGNEE:
  Chicago Board Options Exchange, (3385860), 7th Floor, 400 S. LaSalle
    Street, Chicago, IL 60605, (US), (Applicant designated States: all)
INVENTOR:
    KAMINSKY, Ross, G. , Apartment 1N, 875 N. LaSalle Street, Chicago, IL
    60610, (US)
    EVORA, Gordon, D. , 5750 N. St. Louis Avenue, Chicago, IL 60659, (US)
PATENT (CC, No, Kind, Date):
                             WO 2002037396 020510
APPLICATION (CC, No, Date):   EP 2001992368 011019; WO 2001US50289 011019
PRIORITY (CC, No, Date): US 699533 001030
DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
  ·LU; MC; NL; PT; SE; TR
EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI
INTERNATIONAL PATENT CLASS (V7): G06F-017/60
LANGUAGE (Publication,Procedural,Application): English; English; English
INVENTOR:
    KAMINSKY, Ross, G ...

  ...US)
    EVORA, Gordon, D ...
INTERNATIONAL PATENT CLASS (V7): G06F-017/60

3/3,K/2   (Item 2 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2007 European Patent Office. All rts. reserv.

01323038
AUTOMATED TRADING EXCHANGE SYSTEM HAVING INTEGRATED QUOTE RISK MONITORING
    AND INTEGRATED QUOTE MODIFICATION SERVICES
AUTOMATISIERTES HANDELSTAUSCHSYSTEM, DAS KURSANGABESRISIKOSUBERWACHUNG
    INTEGRIERT UND KURSANGABESANDERUNGSDIENSTLEISTUNGEN INTEGRIERT HAT
SYSTEME D'ECHANGES COMMERCIAUX AUTOMATISE COMPRENANT UNE SURVEILLANCE DES
    RISQUES DE COTE INTEGREE ET DES SERVICES DE MODIFICATION DE COTE
    INTEGRES
PATENT ASSIGNEE:
  Chicago Board Options Exchange, (3385860), 7th Floor, 400 S. LaSalle
    Street, Chicago, IL 60605, (US), (Applicant designated States: all)
INVENTOR:
    Kaminsky, Ross G. , Apartment 1N, 875 N. LaSalle Street, Chicago, IL
    60610, (US)
  Angell, Richard A., 2729 Sheridan Road, Evanston, IL 60201, (US)
    Evora, Gordon D. , 5750 N. St. Louis Avenue, Chicago, IL 60659, (US)
LEGAL REPRESENTATIVE:
  Dixon, Philip Matthew et al (89171), Frank B. Dehn & Co. 179 Queen
    Victoria Street, London EC4V 4EL, (GB)
PATENT (CC, No, Kind, Date): EP 1368761 A2 031210 (Basic)
                             WO 2001050378 010712
APPLICATION (CC, No, Date):   EP 2000986543 001218; WO 2000US34384 001218
PRIORITY (CC, No, Date): US 475534 991230
DESIGNATED STATES: CH; DE; FR; GB; LI; NL; SE
EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI
INTERNATIONAL PATENT CLASS (V7): G06F-017/60
NOTE:
  No A-document published by EPO

LANGUAGE (Publication,Procedural,Application): English; English; English

INVENTOR:
   Kaminsky, Ross G ...

...US)
   Evora, Gordon D ...
INTERNATIONAL PATENT CLASS (V7): G06F-017/60

 3/3,K/3   (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2007 WIPO/Thomson. All rts. reserv.

00904209
AUTOMATED TRADING EXCHANGE SYSTEM AND METHOD UTILIZING A RANDOMIZED OPENING
    PROCEDURE
SYSTEME ET PROCEDE DE NEGOCE BOURSIER AUTOMATIQUE METTANT EN OEUVRE UNE
    PROCEDURE D'OUVERTURE ALEATOIRE
Patent Applicant/Assignee:
  CHICAGO BOARD OPTIONS EXCHANGE, 7th Floor, 400 S. LaSalle Street,
    Chicago, IL 60605, US, US (Residence), US (Nationality)
Inventor(s):
  KAMINSKY Ross G , Apartment 1N, 875 N. LaSalle Street, Chicago, IL 60610
    , US,
  EVORA Gordon D , 5750 N. St. Louis Avenue, Chicago, IL 60659, US,
Legal Representative:
  SAMPSON Matthew J (agent), McDonnell Boehnen Hulbert & Berghoff, 300 S.
    Wacker Drive, Suite 3200, Chicago, IL 60606, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200237396 A2 20020510 (WO 0237396)
  Application: WO 2001US50289 20011019 (PCT/WO US0150289)
  Priority Application: US 2000699533 20001030
Designated States:
(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
  EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL
  TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 4610

Inventor(s):
   KAMINSKY Ross G ...

... EVORA Gordon D
Main International Patent Class (v7): G06F-017/60

 3/3,K/4   (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00817663
AUTOMATED TRADING EXCHANGE SYSTEM HAVING INTEGRATED QUOTE RISK MONITORING
    AND INTEGRATED QUOTE MODIFICATION SERVICES
SYSTEME D'ECHANGES COMMERCIAUX AUTOMATISE COMPRENANT UNE SURVEILLANCE DES
    RISQUES DE COTE INTEGREE ET DES SERVICES DE MODIFICATION DE COTE
    INTEGRES

Patent Applicant/Assignee:
   CHICAGO BOARD OPTIONS EXCHANGE, 7th Floor, 400 S. LaSalle Street,
      Chicago, IL 60605, US, US (Residence), US (Nationality)
Inventor(s):
   KAMINSKY Ross G , Apartment 1N, 875 N. LaSalle Street, Chicago, IL 60610
      , US,
   ANGELL Richard A, 2729 Sheridan Road, Evanston, IL 60201, US,
   EVORA Gordon D , 5750 N. St. Louis Avenue, Chicago, IL 60659, US,
Legal Representative:
   SAMPSON Matthew J (agent), McDonnell Boehnen Hulbert & Berghoff, 32nd
      Floor, 300 S. Wacker Drive, Chicago, IL 60606, US,
Patent and Priority Information (Country, Number, Date):
   Patent: WO 200150378 A2 20010712 (WO 0150378)
   Application: WO 2000US34384 20001218 (PCT/WO US0034384)
   Priority Application: US 99475534 19991230
Designated States:
(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)
   AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE
   ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
   LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
   TR TT TZ UA UG UZ VN YU ZA ZW
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
   (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
   (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
   (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 11128

Inventor(s):
   KAMINSKY Ross G ...

... EVORA Gordon D
Main International Patent Class (v7): G06F-017/60

 3/3,K/5   (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2007 The Thomson Corporation. All rts. reserv.

0012479935 - Drawing available
WPI ACC NO: 2002-426827/200245
XRPX ACC No: N2002-335629
Options trading in automated system by recalculating opening prices based
on quotes and orders received during randomly terminated time period
Patent Assignee: CHICAGO BOARD OPTIONS EXCHANGE (CHIC-N)
Inventor: EVORA G D ; KAMINSKY R G
Patent Family (3 patents, 93 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
WO 2002037396	A2	20020510	WO 2001US50289	A	20011019	200245	B
AU 200232833	A	20020515	AU 200232833	A	20011019	200258	E
AU 2002232833	A8	20050908	AU 2002232833	A	20011019	200568	E

Priority Applications (no., kind, date): US 2000699533 A 20001030

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
WO 2002037396	A2	EN	18	3	

National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY
   BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID
   IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ
   NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH

```
     GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
AU 200232833      A    EN           Based on OPI patent   WO 2002037396
AU 2002232833     A8   EN           Based on OPI patent   WO 2002037396
```

Inventor: EVORA G D ...

... KAMINSKY R G

Class Codes
International Classification (Main): G06F-017/60

Original Publication Data by Authority

Inventor name & address:
 EVORA G D ...

... KAMINSKY R G ...
... KAMINSKY, Ross, G ...

... EVORA, Gordon, D

 3/3,K/6   (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2007 The Thomson Corporation. All rts. reserv.

0010857123 - Drawing available
WPI ACC NO: 2001-475988/200151
XRPX Acc No: N2001-352295
Securitized instruments trade processing system for automated financial
trading, has server computer to automatically modify remaining specified
quotes, if aggregate risk level compared with risk threshold exceeds
Patent Assignee: CHICAGO BOARD OPTIONS EXCHANGE (CHIC-N)
Inventor: ANGELL R A; EVORA G D ; KAMINSKY R G
Patent Family (6 patents, 93 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
WO 2001050378	A2	20010712	WO 2000US34384	A	20001218	200151	B
AU 200122765	A	20010716	AU 200122765	A	20001218	200169	E
US 20020082967	A1	20020627	US 1999475534	A	19991230	200245	E
JP 2003530626	W	20031014	WO 2000US34384	A	20001218	200368	E
			JP 2001550665	A	20001218		
EP 1368761	A2	20031210	EP 2000986543	A	20001218	200382	E
			WO 2000US34384	A	20001218		
AU 773485	B2	20040527	AU 200122765	A	20001218	200465	E

Priority Applications (no., kind, date): US 1999475534 A 19991230

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
WO 2001050378	A2	EN	37	4	

National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY
    BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN
    IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
    PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH
    GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200122765	A	EN		Based on OPI patent WO 2001050378
JP 2003530626	W	JA	49	PCT Application WO 2000US34384
				Based on OPI patent WO 2001050378
EP 1368761	A2	EN		PCT Application WO 2000US34384
				Based on OPI patent WO 2001050378

Regional Designated States,Original: AL CH DE FR GB LI LT LV MK NL RO SE
    SI

AU 773485   B2   EN   Previously issued patent AU 200122765

                                          Based on OPI patent   WO 2001050378

...Inventor: EVORA G D ...
... KAMINSKY R G

Class Codes
International Classification (Main): G06F-017/60

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... Kaminsky, Ross G ...

... Evora, Gordon D ...

... KAMINSKY, Ross, G ...
... EVORA, Gordon, D

File 16:Gale Group PROMT(R) 1990-2007/Apr 20
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File 148:Gale Group Trade & Industry DB 1976-2007/Apr 20
        (c)2007 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
        (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2007/Apr 20
        (c) 2007 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2007/Apr 20
        (c) 2007 The Gale Group
File 636:Gale Group Newsletter DB(TM) 1987-2007/Apr 20
        (c) 2007 The Gale Group

Set	Items	Description
S1	17403574	RECEIV??? OR ACCEPT??? OR TAKE OR TAKES OR TAKING OR TOOK - OR REGISTER??? OR REGISTRATION OR AGREE??? OR AGREEMENT? ? OR CONSENT??? OR ASSENT OR ASSUME? ? OR COMMIT OR COMMITMENT OR - COMMITTAL OR COMMITTED OR COMMITTING
S2	6972871	ORDER??? OR REQUEST?? OR REQUISITION? OR (BUY??? OR PURCHA-S???)()(DIRECTIVE? ? OR INSTRUCTION? ? OR COMMAND? ?) OR (BID? ? OR OFFER? ? OR PROFFER? ?)(2W)(ASK? ? OR SOLICIT?) OR QUOT-E? ?
S3	19031046	OPEN OR OPENS OR OPENED OR OPENING OR START??? OR INITIAT?-?? OR BEGIN??? OR UPDAT??? OR UP()DAT??? OR REVISE? ? OR REVI-SION? ? OR AMEND??? OR MODIFI?? OR MODIFY??? OR CHANG??? OR A-DDITION??
S4	11578756	VALUE OR VALUATION OR EVALUATION OR WORTH OR APPRAIS?? OR - ASSESS??? OR ASSESSMENT? ? OR PRICE OR PRICES
S5	2058180	(OPTION OR OPTIONS OR STOCK OR STOCKS OR COMMODITY OR COMM-ODITIES OR FUTURE OR FUTURES)(2N)(TRADE? ? OR TRADING OR AUCT-ION??? OR EXCHANGE OR EXCHANGES OR MARKET OR MARKETS)
S6	2344389	AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR COMPUTERI? OR INT-ELLIGENT OR INTELLIGENTLY OR SMART
S7	1916819	S1(12N)S2
S8	1545650	S3(12N)S4
S9	5084	S5(6N)S6
S10	25903	S7(2S)S8
S11	35	S10(F)S9
S12	27	S11 NOT PY>2000
S13	23	RD (unique items)

13/3,K/1   (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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07372080   Supplier Number: 59601843 (USE FORMAT 7 FOR FULLTEXT)
TRADING meets the millennium.
Carroll, Michael; Lux, Hal; Schack, Justin
Institutional Investor, v34, n1, p36
Jan, 2000
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 12913

...   In July Goldman bought the electronic options market maker Hull
Group, whose proprietary technology continually **updates** and
electronically communicates **prices** for thousands of listed derivatives
and stocks in 28 markets spanning nine countries. It eliminates...

...executes orders across all these exchanges and alternate systems in two
seconds. In contrast, it **takes** 22 seconds for the NYSE to turn around the
average **order** sent to its floor. Hull employs just 250 people.
      With Hull, Goldman has a souped...water utility Vivendi
      November 10 Fidelity launches after-hours trading
      November 18 Knight/Trimark acquires **automated** **options** **market**
maker Arbitrade Holdings
      December 3 NYSE votes to kill Rule 390
      Softbank reportedly holding talks...

...of lunch breaks.
      In 1986 a newly deregulated London Stock, Exchange went after
pan-European **stock** **trading** , with an **automated** trading system. Some
European markets with physical trading floors virtually collapsed. "We lost
60 percent...

13/3,K/2   (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06878981   Supplier Number: 58274016 (USE FORMAT 7 FOR FULLTEXT)
smartRay.com Delivers Stock Quotes and Financial Information to Wireless
   Devices for Free!
PR Newswire, p2870
Dec 16, 1999
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 665

...   Dec. 15 /PRNewswire/ -- SmartRay Network, Inc. announced today the
launch of its FREE wireless stock **quote** service allowing consumers to
receive information about their favorite stocks on their mobile devices.
smartRay.com delivers prices for stocks on all major markets and
'intelligent alerts' to notify consumers when there is an unexpected
change in the **price** or volume of their favorite stock. With these
powerful features, smartRay.com enables its users...

...by ticker symbol to create a portfolio. smartRay.com users can chose to
receive the **opening** , mid-day, or closing **price** for a chosen stock, or
they can set an 'intelligent alert' to notify them of unexpected **changes**
in the **price** or volume of the stock. As an example, for a given company
ABC that typically...

...a smartRay.com user may wish to know if ABC rises to $175 during any
trading day. **Intelligent** **stock** alerts offered by smartRay.com include
volume above, **price** above, **price** below, **price** amount **change** , and

price percent **change** . smartRay.com has no limit to the number of stocks
or markets a consumer can...

13/3,K/3   (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06016742   Supplier Number: 53429139 (USE FORMAT 7 FOR FULLTEXT)
Can you align IT with business strategy?(information technology)
Bruce, Karin
Strategy & Leadership, v26, n5, p16(6)
Nov-Dec, 1998
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 3152

...   competitors because a more convenient service is now being offered.
     * A low score (0) for **changing** the **price** of the transaction -
perhaps unfavorably since the customer will now pay shipping costs.
     * A high...

...score (2) for changing the quality of the transaction in many ways: more
consistency in **order** - **taking** , less error in calculating the bill,
possible inconsistency in reliability of access and **order** - **taking** , less
flexibility in complex transactions.
     How have progressive companies been using IT to achieve significant
...striking example of how new technology can change the rules - the
deregulation of the London **Stock   Exchange** and the introduction of an
automatic quotation system. The two changes greatly increased the
efficiency of the market and edged closer...

13/3,K/4   (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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10563287   SUPPLIER NUMBER: 21233035   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Do inventories matter in dealership markets? Evidence from the London Stock
  Exchange. (includes appendix)**
Hansch, Oliver; Naik, Narayan Y.; Viswanathan, S.
Journal of Finance, v53, n5, p1623(34)
Oct, 1998
ISSN: 0022-1082   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 13280   LINE COUNT: 01087

...   the Nasdaq in several important ways.(20) On the LSE, information
is disseminated through the **Stock   Exchange   Automatic** Quotation (SEAQ)
system. The SEAQ screen displays the competing quotes (in large sizes) of
all...

...model of Ho and Stoll (1983). Both models are closely related to the
literature on **open** English auctions and second **price** auctions.
     2 Recent work on interdealer trading includes Reiss and Werner (1998)
and Naik and...

13/3,K/5   (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2007 The Gale Group. All rts. reserv.

09971946   SUPPLIER NUMBER: 20134032   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Playing the pay game. (communication fees for stock price quotes)(Cover
  Story)**
Cavaletti, Carla

...   get good, clean data without spending a minor fortune."
    Another independent trader and author of **Intelligent Futures
Trading** , Chick Goslin, who trades from La Jolla, Calif., has voiced his
opinion that the fees...says the first step is to learn more about the end
user of the price **quotes** . Exchanges **receive** information from vendors on
the number of terminals being used, but rarely do they know...

...breakdown or type of traders receiving the information. Whether it be
for the consideration of **price** structure **changes** or simply for their
own knowledge, Nymex and the Chicago Board of Trade (CBOT) have begun a
detailed study on exactly who receives their data.
    Of course, a **change** in **price** structure definitely would upset the
balance sheet. Some futures exchanges earn as much as 30...

...Revenue builder" and "A look back," page 78), it seems unlikely the
exchanges soon will **change** their current practice of charging for **price**
quotes. Instead, technology, mainly the Internet, is most likely to subject
 price quotes and fee structures to substantial **changes** in the years to
come. The industry already is feeling the effects.
    Techno swings
    Only...finance for CQG Inc. in Glenwood Springs, Colo., says CQG's
subscribers who choose to **receive** only delayed **quotes** now make up 10%
of the company's sales, which is higher than in years...

  13/3,K/6   (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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08863771   SUPPLIER NUMBER: 18441721
**Transparency and liquidity: a comparison of auction and dealer markets with
  informed trading. (includes appendix)**
Pagano, Marco; Roell, Ailsa
Journal of Finance, v51, n2, p579(33)
June, 1996
ISSN: 0022-1082   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 12746   LINE COUNT: 01019

...   Dealership: each order is satisfied separately by a single dealer,
who does not know the **orders** **received** by other dealers. Prices are
contingent only on each **order** separately. This **assumes** , in effect,
delayed publication of trades. With immediate publication, each market
maker could condition his...predictions of our model are consistent with
empirical evidence on spreads for cross-listed European **stocks** **traded**
on dealer and **automated** auction markets.(19) They may also help to
understand why lately dealer markets are under...in a study of a matched
sample of American stocks quoted on Nasdaq and German **stocks** **traded** on
IBIS, the German **automated** market (Booth et al. (1994)). To some extent
these studies overestimate trading costs in dealer...

  13/3,K/7   (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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08478548   SUPPLIER NUMBER: 17844137   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Asset price dynamics and infrequent feedback trades. (includes appendix)
Balduzzi, Pierluigi; Bertola, Giuseppe; Foresi, Silverio
Journal of Finance, v50, n5, p1747(20)

Dec, 1995
ISSN: 0022-1082   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 6790   LINE COUNT: 00581

...   strategies bring about heteroskedasticity and predictability of
stock returns, even though dividend growth rates are **assumed** independent
and identically distributed (i.i.d.).
     Appendix
     A. First- **Order** Conditions
     Let W (equivalent to) S(P.sub.s) + B(P.sub.b) be the...strategy,
Journal of Business 61, 147-163.
     Campbell, J. Y., and A. S. Kyle, 1993, **Smart** money, noise **trading**
and **stock** price behavior, Review of Economic Studies 60, 1-34.
     Constantinides, G. M., 1986, Capital market...

 13/3,K/8   (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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08478544   SUPPLIER NUMBER: 17844129   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**An empirical analysis of the limit order book and the order flow in the
  Paris Bourse.**
Biais, Bruno; Hillion, Pierre; Spatt, Chester
Journal of Finance, v50, n5, p1655(35)
Dec, 1995
ISSN: 0022-1082   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 15832   LINE COUNT: 01247

...   Some of the trading in French stocks, especially block trades,
occurs in the London International **Stock Exchange Automated** Quotation
(SEAQ), and thus bypasses both the time and price priority of limit orders
on...relatively high frequency of small trades in the morning could reflect
banks transmitting the small **orders** from their customers, **received** (but
not processed) prior to the market opening. Fourth, the intraday pattern in
trades could...

 13/3,K/9   (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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06214911   SUPPLIER NUMBER: 12722109   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**where no trading system has gone before.(GLOBEX System)(includes related
  articles)**
Nusbaum, David
Futures (Cedar Falls, Iowa), v21, n9, p46(4)
July, 1992
DOCUMENT TYPE: Evaluation   ISSN: 0746-2468   LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 3127   LINE COUNT: 00242

...   displays up to 10 books on-screen simultaneously. Each shows up to
the five best **prices** and quantities for **open** bids and offers in a
specific instrument.
     Several layers of security surround GLOBEX, but its...

...up with communications giant AT&T and Task Management Inc. to create
ACCESS: the American **Computerized Commodity Exchange** System &
Services.
     NYMEX plans to launch ACCESS in the fourth quarter of 1992. It will
...

 13/3,K/10   (Item 7 from file: 148)

05920240   SUPPLIER NUMBER: 12538018   (USE FORMAT 7 OR 9 FOR FULL TEXT)·
Trading mechanisms in securities markets. (includes appendix)
Madhavan, Ananth
Journal of Finance, v47, n2, p607(35)
June, 1992
ISSN: 0022-1082   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 14914 . LINE COUNT: 01234

...   this schedule taking into account the effect of order quantity at
the margin on the price of the entire trade. In addition , the trader
conditions on any information revealed by the quotation schedule posted by
the dealer...periodic system imposes higher costs for traders who must
collect market information instead of observing price quotations. If a
continuous market fails, it cannot re- open unless the degree of
information asymmetry is lowered. Consequently, proposals to halt trading
in times...

...Such a switch would allow the public to observe a common information
signal (the auction price) that may allow continuous trading to re- open
at a future date. Casual observation suggests that thickly traded
securities are generally traded in...Exchange's Computer Assisted Routing
and Execution System (CORES), and |crowd trading' in U.S. futures
markets . Many continuous auction systems are proprietary automated
systems, where order submission is electronic. See Domowitz (1990) for a
description of the mechanics...

13/3,K/11   (Item 8 from file: 148)

05898094   SUPPLIER NUMBER: 12226196   (USE FORMAT 7 OR 9 FOR FULL TEXT)
An investment masquerade: a descriptive overview of penny stock fraud and
   the federal securities laws.
Goldstein, Joseph I.; Ramshaw, Paul D.; Ackerson, Sarah B.
Business Lawyer, 47, n2, 773-835
Feb, 1992
ISSN: 0007-6899   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 36947   LINE COUNT: 02989

...   sell orders unless they were accompanied by corresponding purchase
orders for the same securities. In addition , customer orders to sell
Ventura securities were purportedly executed at prices lower than
Wellshire's published bid quotation for that day.
      Wellshire's fraudulent activities allegedly...Rules, supra note 295,
[unkeyable] 84,727, at 81,458-59, 81,493. A national stock   exchange or
an automated quotation system may qualify the securities listed (or
quoted) on it for this exemption only...

13/3,K/12   (Item 9 from file: 148)

05582755   SUPPLIER NUMBER: 11562397   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Automation of securities markets and regulatory implications. (includes
   index of special features published in Financial Market Trends,
   periodical, 1977-1991) (Special Feature)
Financial Market Trends, n50, p20(33)
Oct, 1991
ISSN: 0378-651X   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 16729   LINE COUNT: 01397

...   information storage system ("audit trail").
        d) National and international market linkages
        In countries with several **stock   exchanges** or **market** systems,
computerisation is increasingly used for linking these traditionally
separate local market-places in such a way...up as fully computerised and
integrated market systems, while traditional, sometimes several hundred
year old, **stock   exchanges** have sometimes been slow in implementing
automated order execution, trading or other systems relating to the
technical operation of securities markets. In...handling in general as well
as for developing effective real-time linkages between the German **stock
exchanges** .
        While the systems just mentioned are **automated** floor systems which
will not replace the floor, the DTB ("Deutsche Terminborse") i.e. the...

...from the three main stock exchanges simultaneously);
        the creation of SOFFEX (Swiss Options and Financial **Futures
Exchange**), a fully **automated** and integrated trading, clearing and
settlement system, which started its operations in May 1988;
        various...

...trading services. A major breakthrough was achieved in 1986 will the
introduction of the SEAQ (" **Stock   Exchange   Automated** Quotation")
System which was originally modelled on the NASDAQ System in that both
systems are...London (ISE) has in recent years put into operation a small
order execution system: SEAF (" **Stock   Exchange   Automated** Facility"),
which competes with two private systems put into place by Kleinwort Benson
and Barclays...

...far as automation of markets is concerned are the automation project of
LIFFE (London International **Futures   Exchange**) called APT (" **Automated**
PIT Trading") and the trade comparison/trade reporting system of the AIBD
(Association of International...

...see further below).
        Similar systems are operated by two other regional exchanges - the
MAX ("Midwest **Automatic   Execution**") System by the Midwest **Stock
Exchange** , the PACE ("Philadelphia **Stock   Exchange   Automated**
Communication and Execution") System by the Philadelphia Stock Exchange -
while the Cincinnati **Stock   Exchange** developed, in 1978, a fully
automated   stock   exchange system which is based on competitive market
makers: the National Trading System also executes market...

...time basis best bid and offer prices for interlisted, securities and
channel their orders accordingly.
        Options   exchanges have also developed **automated** floor systems
for order routing and execution. Thus, the Chicago Board **Options
Exchange** (CBOE) introduced in 1985 RAES ("Retail **Automatic** Execution
System").
        As far as **markets** for financial **futures** are concerned the GLOBEX
System developed by the Chicago Mercantile Exchange (and approved by the...
called "pink sheet" equities which do not meet the listing standards of
neither the traditional **stock   exchanges** nor the NASDAQ market. PORTAL,
an **automated** quotation and order execution system for privately placed
securities, was introduced in June 1990 in...

...trading systems in a general sense are concerned, it is noteworthy that
a number of **stock   exchanges** not so far mentioned have introduced
automated order book - or order matching - systems of the type developed
by the Toronto Stock Exchanges...allow regulators to conduct inquiries into
historical trading detail (storage facilities for trading data).
        3. **Automated   trading** systems
        As **stock   exchanges** and other regulated market systems are moving
forward towards developing automated or computer-assisted quotation...from
a regulatory point of view: first, the procedure and formula used for

establishing the **opening** **price** in an order confrontation - or auction - market system such as CATS; second, the scope for...border market systems the mutual recognition/home country control approach would presumably mean that each **automated** **stock** **exchange** within the unified market area would accept cross-border membership without any additional authorisation procedures...the flotation of large amounts of equities of the privatised firms.

19. Opening price procedures **received** special attention when automated **order** matching and execution systems were introduced at the stock exchanges of Paris, Australia and Vancouver...

...found useful to reduce the scope for last second order input designed to influence the **opening** **price** by using discretionary deviations of plus or minus one minute or so from the official...
...review of the Chicago Mercantile Exchange's proposed GLOBEX Trading System by the CFTC the **opening** **price** procedure received also special attention.
[Tabular Data Omitted]

13/3,K/13   (Item 10 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04886466   SUPPLIER NUMBER: 09266350   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Futures & options: a Petroleum Economist survey. (special section)
Williams, Louise
Petroleum Economist, v57, n11, p33(21)
Nov, 1990
ISSN: 0306-395X   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 10067   LINE COUNT: 00763

...   automation in the trade reporting systems, or the trade matching systems. Despite moves to introduce **automated** trading systems by other **commodities** **exchanges** , most notably the Globex system of the Chicago Board of Trade (CBOT) and the Chicago...have gone a long way down the road to developing our own system and have **received** **quotes** from vendors to develop it." This is a trade matching system with the capacity to...

13/3,K/14   (Item 11 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04798831   SUPPLIER NUMBER: 08848310   (USE FORMAT 7 OR 9 FOR FULL TEXT)
How the right buy and sell orders boost your profits. (Investing Basics)
Markese, John
Money, v19, n9, p135(2)
Sept, 1990
ISSN: 0149-4953   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 1273   LINE COUNT: 00087

13/3,K/15   (Item 12 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04165267   SUPPLIER NUMBER: 08792175   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Technology and performance: the evolution of market mechanisms.
Wright, David J.
Business Horizons, v32, n6, p65(5)
Nov-Dec, 1989
CODEN: BHORA   ISSN: 0007-6813   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 4219   LINE COUNT: 00339

...   drastically reshaping the way stocks are traded in the United States and around the world. **Computerization** has radically changed the speed of **stock trading** and allowed colossal sums of capital to flow daily through the markets. Technology is now...orders, thereby presenting the imbalance to the specialist. This enables the specialist to determine the **opening price** . Typically, 15 to 20 percent of orders are processed at the **opening** .

After the market opens, SuperDot can be used to route market orders up to 2...across all markets as the volume surge of the 1980s has spilled into other equity **markets** . The American **Stock Exchange** has an **automated** trading system called Post Execution Programming (PER) that is similar to DOT. In recent years...

13/3,K/16   (Item 13 from file: 148)
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03521352   SUPPLIER NUMBER: 06434560   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Investing by the numbers. (computerized investing) (includes additional articles on what hardware to buy and on where to get information) (The Forbes Money Guide)
Kichen, Steve
Forbes, v141, n14, p196(3)
June 27, 1988
CODEN: FORBA   ISSN: 0015-6914   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 1387   LINE COUNT: 00103

...   the New York Stock Exchange, Amex, Nasdaq National Market and the option exchanges. The radio **updates** the **prices** on your computer screen and prompts you when there is news on a company. What...

...to the field of PC investing can turn to three excellent references: Terry Jeffers' The **Computerized** Investor, Michael Gianturco's The **Stock Market** Investor's Computer Guide and the American Association of Individual Investors' Microcomputer Resource Guide, the...

13/3,K/17   (Item 14 from file: 148)
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03464221   SUPPLIER NUMBER: 06271773   (USE FORMAT 7 OR 9 FOR FULL TEXT)
The battle over market reform. (includes additional articles on Brady Commission and on specialist firms) (Money & Markets)
Norton, Robert E.; Riley, Charles A., II
Fortune, v117, n3, p18(8)
Feb 1, 1988
ISSN: 0015-8259   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 6303   LINE COUNT: 00482

13/3,K/18   (Item 15 from file: 148)
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02177527   SUPPLIER NUMBER: 03539918   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Investing by computer.
Topolnicki, Denise M.
Money, v13, p171(5)
Dec, 1984
ISSN: 0149-4953   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 2208   LINE COUNT: 00169

13/3,K/19   (Item 1 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
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01558936
London Seeks To Lift Volume In Foreign Issues.
WALL STREET JOURNAL 3 STAR, EASTERN (PRINCETON, NJ) EDITION   February 5,
    1987   p. 251

      United Kingdom: The London **Stock** **Exchange** plans to expand its
 computerized   price display system for non-UK stocks to 100 from only 60
currently. A system...

...from other financial centers. An exchange committee's business plan also
calls   for   upgrading   the   **Stock**   **Exchange**   **Automated**   Quotation
international system, which currently carries quotes on 550 non-UK stocks.
The commission estimates that some 1,300 foreign shares are traded often
enough to be   **quoted**   on the system. The Seaq will also be upgraded to
 accept . stock trade reports in **addition** to **price** quotations. However,
a decision has not yet been made as to whether to make the...

... ticker tape with up-to-the-minute volume reports. The exchange's plans
to provide **automated**   **stock** **trading** may draw protests from foreign
exchanges and regulators.

13/3,K/20   (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2007 The Gale Group. All rts. reserv.

01670571   SUPPLIER NUMBER: 15069301   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Newsbytes daily summary.
Newsbytes, NEW03090031
March 9, 1994
LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 1389   LINE COUNT: 00112

...   40 percent **price** cut, is due to the market for the device changing
from vertical **market** into a **commodity** marketplace.
     3 -> Commodore UK Intros **Automated** Voice Response Helpline 03/09/94
Commodore UK has revealed that its pilot project, of...

...enable global, electronic software distribution on end users' personal
computers.
     23 -> Truevision Cuts Video Product **Prices** 03/09/94 Many hardware
and software manufacturers are beginning to **change** their pricing to
reflect the "street" **price** of a product by advertising "approximate" or
"competitive" prices instead.
     24 -> Exabyte Intros "Highest Capacity...All-In-1 and a variety of
other DEC Message Router Agents, to send and **receive** electronic mail
messages and document attachments, tasks, notes and schedule **requests** ,
moving to and from the WP Office data format as and when required.
     26 -> Apple...

13/3,K/21   (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2007 The Gale Group. All rts. reserv.

02315781   Supplier Number: 44503448 (USE FORMAT 7 FOR FULLTEXT)
Newsbytes Daily Summary 03/09/94
Newsbytes, pN/A
March 9, 1994

Language: English   Record Type: Fulltext
Document Type: Newswire; General Trade
Word Count: 1331

...   40 percent price cut, is due to the market for the device changing
from vertical **market** into a **commodity** marketplace.
      3 -- Commodore UK Intros **Automated** Voice Response Helpline 03/09/94
Commodore UK has revealed that its pilot project, of...

...enable global, electronic software distribution on end users' personal
computers.
      23 -- Truevision Cuts Video Product **Prices** 03/08/94 Many hardware
and software manufacturers are beginning to **change** their pricing to
reflect the "street" **price** of a product by advertising "approximate" or
"competitive" prices instead.
      24 -- Exabyte Intros "Highest Capacity...All-In-1 and a variety of
other DEC Message Router Agents, to send and **receive** electronic mail
messages and document attachments, tasks, notes and schedule **requests** ,
moving to and from the WP Office data format as and when required.
      26 -- Apple...

 13/3,K/22   (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2007 The Gale Group. All rts. reserv.

02052808   Supplier Number: 43746179 (USE FORMAT 7 FOR FULLTEXT)
Winter Partners secures major Chinese contract
Financial Technology Insight, pN/A
April, 1993
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 1120

...   8LP, UK; tel: +44 (0)71 374 4313; fax: +44 (0)71 374 4799.
    Budapest **Stock** **Exchange** commences live **automated** trading
    Nine months after the signing of contracts to **computerize** its
activities, the Budapest **Stock** **Exchange** (BSE) has commenced live
automated trading. The installed system is being used to support both an
open outcry market and...

...Drive, Eastcote, Ruislip, Middlesex, HA4 9EH, UK; tel/fax: +44 (0)81 429
2450.
    New **orders** for INSSINC
    Investment Support Systems Inc (INSSINC), has **received** a number of
recent **orders** for its trading support systems. Nikko Securities, one of
Japan's leading securities houses, has...
...designed to incorporate a multi-instrument risk exposure evaluation. Its
pricing kernel provides a consistent **valuation** technique for individual
instruments and entire portfolios based on analysis of **changing** yields.
The system's flexibility will allow users to **assess** the methodologies
employed in either sample transactions or whole trading accounts.
    MYCA is designed to...

 13/3,K/23   (Item 3 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2007 The Gale Group. All rts. reserv.

01044860   Supplier Number: 40523808 (USE FORMAT 7 FOR FULLTEXT)
HELSINKI STOCK EXCHANGE OPTS FOR FULL AUTOMATION
Electronic Banking & Finance, v5, n8, pN/A
Oct, 1988
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade

Word Count: 3017

...   one. Even before automation came to the HESE, the Exchange made use of electronics in **order** to **register** each bid electronically on a screen at the front of the trading room. There was no **open** outcry of bids and offers.
     Once a bid and an offer **price** for a particular security match each other, a deal is closed between the two brokers...

...means 'Knowledge Factory' and 'Oy' is the Finnish for 'Ltd') as the supplier of a **computerized** trading system for the **Stock Exchange** . An electronic system for registering Stock Exchange deals was subsequently completed and introduced in September...

...the HESE as the supplier of this external information system.
     Together, the HESE's new **automated** systems are known as the Helsinki **Stock Exchange Automated Trading** and Information Systems (HETI) -- an appropriate acronym, as 'heti' is Finnish for 'immediately'.
     In effect...

Robert Finley

Set	Items	Description
S1	9154685	RECEIV??? OR ACCEPT??? OR TAKE OR TAKES OR TAKING OR TOOK - OR REGISTER??? OR REGISTRATION OR AGREE??? OR AGREEMENT? ? OR CONSENT??? OR ASSENT OR ASSUME? ? OR COMMIT OR COMMITMENT OR - COMMITTAL OR COMMITTED OR COMMITTING
S2	3541056	ORDER??? OR REQUEST?? OR REQUISITION? OR (BUY??? OR PURCHA-S???)()(DIRECTIVE? ? OR INSTRUCTION? ? OR COMMAND? ?) OR (BID? ? OR OFFER? ? OR PROFFER? ?)(2W)(ASK? ? OR SOLICIT?) OR QUOT-E? ?
S3	10013562	OPEN OR OPENS OR OPENED OR OPENING OR START??? OR INITIAT?-?? OR BEGIN??? OR UPDAT??? OR UP()DAT??? OR REVISE? ? OR REVI-SION? ? OR AMEND??? OR MODIFI?? OR MODIFY??? OR CHANG??? OR A-DDITION??
S4	5941292	VALUE OR VALUATION OR EVALUATION OR WORTH OR APPRAIS?? OR - ASSESS??? OR ASSESSMENT? ? OR PRICE OR PRICES
S5	1427959	(OPTION OR OPTIONS OR STOCK OR STOCKS OR COMMODITY OR COMM-ODITIES OR FUTURE OR FUTURES)(2N)(TRADE? ? OR TRADING OR AUCT-ION??? OR EXCHANGE OR EXCHANGES OR MARKET OR MARKETS)
S6	1068466	AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR COMPUTERI? OR INT-ELLIGENT OR INTELLIGENTLY OR SMART
S7	456533	S1(12N)S2
S8	838328	S3(12N)S4
S9	4170	S5(6N)S6
S10	14276	S7(2S)S8
S11	36	S10 AND S9
S12	25	S11 NOT PY>2000
S13	23	RD (unique items)

*Open outcry and electronic trading in futures exchanges
Tsang, Raymond
Bank of Canada Review PP: 21-39 Spring 1999
ISSN: 0045-1460 JRNL CODE: BCA
WORD COUNT: 5360

...TEXT: a worldwide transition to electronic order-matching will likely be
the next important milestone for futures   exchanges .

Less- automated   futures   exchanges (including the Canadian exchanges)
will undoubtedly continue to devote resources to studying and promoting
automation...deeper and more liquid than open outcry markets. Over
Pirrong's testing period, the German futures   exchange , Deutsche
Terminborse (DTB), used a fully automated trading system, while the
London International Financial Futures Exchange (LIFFE) used open outcry
during normal...

...they do not care which trading system they use. When circumstances
change, the longer it takes to cancel an outstanding order , the greater
the trader's exposure to risk. Immediacy in trading is especially important
for...

...been prevented with the traditional system. This is especially crucial
in a "fast market" when prices are changing rapidly and there is great
uncertainty regarding the equilibrium price (conditions that are usually
accompanied by frenetic trading with a surge of customer orders over a wide
range of prices). Massimb and Phelps (1994) claim that an open outcry
system handles "fast markets" surprisingly well since traders can change
their orders quickly. This...confirmation will then be sought before the
order is executed.

Automation

Worldwide development

Since 1984, automated   futures   exchanges have been increasing, and
they now outnumber conventional open outcry exchanges by three to one...

...their trading systems from open outcry to electronic order-matching.
Appendix 2 looks at some automated systems in the world's largest
futures   exchanges . Newly opened futures   exchanges are usually more
automated , since they do not face the problems and constraints of a
conversion.

The Stockholm-based...

...in Canada and the ability of the exchanges to provide liquidity and
efficient pricing.

Canadian futures   exchanges are not as automated as those in Europe,
and the trading volume is not as large as the CBOT...may want to save
development costs by adopting an up-and-running system from other futures
exchanges . These innovations may help the less- automated exchanges to
develop an advantage through increasing their reliability to provide
liquidity and market efficiency...

...trading prices to equilibrium prices under certain conditions (O'Connor
1993).

Footnote:

3. The Toronto **Stock** **Exchange** (equity side) introduced a fully
automated **stock** **trading** system in April 1997.
Reference:

Literature cited

Reference:

Boland, V. 1998. "LIFFE Set to Reveal...

...1996. "Technology tales." Futures 25: 72.

Domowitz, I. 1990. "When is a Marketplace a Market? **Automated** Trade
Execution in the **Futures** **Market** ." In Innovation and Technology in the
Markets: A Reordering of the World's Capital Market...

...R. Siegel, 183-96. Chicago: Probus.

Reference:

.1993a. "Equally Open and Competitive: Regulatory Approval of **Automated**
Trade Execution in the **Futures** **Markets** ." Journal of **Futures** **Markets**
13: 93-113.
.1993b. "A taxonomy of automated trade execution systems." Journal of
International Money...

...Trade Abuses but Introduces New Risks." September, GAO/IMTEC-89-68.
Monograph.

Appendix:

Appendix 2: **Automated** systems used by some large **futures** **exchanges**

Appendix:

 Automated Pit Trading (APT)-London International Financial **Futures** and
Options **Exchange** (LIFFE)

Appendix:

APT is one of the few systems in the world that replicates open...

 13/3,K/2   (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

01829628 04-80619
Bid-ask spreads in multiple dealer settings: Some experimental evidence
Ackert, Lucy F; Church, Bryan K
Financial Management v28n1 PP: 75-88 Spring 1999
ISSN: 0046-3892 JRNL CODE: FMG
WORD COUNT: 5793

...TEXT: multiple dealer markets include the stock market made by the
National Association of Securities Dealers **Automated** Quotation (NASDAQ)
system and the London **Stock** **Exchange** . These **markets** are expected to
produce narrow spreads through competition among dealers for order flow.
While multiple...are also possible on the NYSE, this institutional
arrangement is more prevalent on NASDAQ. When **orders** are preferenced or
internalized, the dealer who **receives** the **order** fills it at the best
inside price **quote** .1 The result is that dealers have little incentive to
narrow the spread. A dealer...

...spreads above competitive·levels. Institutional features, like order
preferencing, are important determinants of the spread. Price
discreteness is not required. In **addition** , their analysis shows that even
if dealers fail to compete over **price** as a result of preferencing,
dealers may compete in other ways. Nonprice competition can take the form
of vertical **agreements** with brokers in which dealers **agree** to pay
brokers for **order** flow. Importantly, Dutta and Madhavan distinguish
implicit from explicit collusion. Implicit collusion occurs when dealers...
participants also reveal their rebate, and the market rebate is determined.
Each period the group **receives** from one to four **orders** to buy and one
to four **orders** to sell. The number of orders to buy and sell is
determined independently and randomly...

...bid and ask prices.9 In the event that two or more participants announce
identical **bid** or **ask** prices, **orders** are evenly divided. In the 12.
sessions with preferencing, participants **receive** a card detailing the
orders for the firm's stock placed by their clients each period.
Participants can fill the...

...or pass them on to the individual(s) who set the spread. The set of
orders   **received** by all participants is identical to that **received** by
the market in the absence of preferencing.

At the end of each session, participants...

...determining bid and ask prices and 2) the nature of cooperation among
participants in setting **prices** . In sessions with payment for order flow,
we also ask participants an **open** -ended question concerning cooperation in
setting rebates. To provide participants with an incentive to respond...

 13/3,K/3   (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

01735345 03-86335
Can you align IT with business strategy?
Bruce, Karin
Strategy & Leadership v26n5 PP: 16-21 Nov/Dec 1998
ISSN: 1087-8572 JRNL CODE: PLR
WORD COUNT: 3167

...TEXT: competitors because a more convenient service is now being
offered.

A low score (0) for **changing** the **price** of the transaction-perhaps
unfavorably since the customer will now pay shipping costs.

A high...

...score (2) for changing the quality of the transaction in many ways: more
consistency in **order - taking** , less error in calculating the bill,
possible inconsistency in reliability of access and **order - taking** , less
flexibility in complex transactions.

How have progressive companies been using IT to achieve significant...
striking example of how new technology can change the rules-the
deregulation of the London **Stock**   **Exchange** and the introduction of an
automatic quotation system. The two changes greatly increased the
efficiency of the market and edged closer...

 13/3,K/4   (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

01616398 02-67387
Electronic trading on futures exchanges
Sarkar, Asani; Tozzi, Michelle
Derivatives Quarterly v4n3 PP: 7-14 Spring 1998
ISSN: 1081-3268 JRNL CODE: DRVQ
WORD COUNT: 4102

...TEXT: authors' calculations). Most of these exchanges are located
outside the United States. The German Bund **futures** contract4 **trades** on
both an **automated** exchange in Germany (DTB) and an open outcry exchange
in London (LIFFE). DTB's share...competitors. In addition, because traders'
quotes are only valid for an instant, traders can easily **revise** their
quotes in response to unfavorable **price** movements.

By contrast, traders using electronic trading systems cannot identify
counterparties. Furthermore, because traders must actively withdraw **quotes**
 from the screen, **quote** revision **takes** more time than in open outcry
trading. These disadvantages are offset by the fact that...B., and Lystra
G. Blake. "Good Concept, Bad Executions: The Regulation and Self-Regulation
of **Automated** Trading Systems in United States **Futures** **Markets** ."
Northwestern University Law Review, Vol. 85, No. 3 (1991), pp. 748-789.
Author Affiliation:

ASANI...

 13/3,K/5   (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

01532037 01-83025
Playing the pay game
Cavaletti, Carla
Futures-Cedar Falls v26n13 PP: 78-84 Nov 1997
ISSN: 0746-2468 JRNL CODE: CMM
WORD COUNT: 2776

...TEXT: get good, clean data without spending a minor fortune."

Another independent trader and author of **Intelligent** **Futures** **Trading** ,
Chick Goslin, who trades from La Jolla, Calif., has voiced his opinion that
the fees...defend their fees for real-time quotes by saying that the
information is theirs to **begin** with, some exchanges contend they do
discuss **changes** in the **price** structure for exchange fees. For example,
Nymex representatives sit on a committee of the Industry Information
Association based in Washington, D.C., which studies the dissemination and
charging of **price** quotes.

However, Conway says before a **change** could ever be made, the exchanges
have to know exactly what effect it will have...
...says the first step is to learn more about the end user of the price
quotes . Exchanges **receive** information from vendors on the number of
terminals being used, but rarely do they know...

...breakdown or type of traders receiving the information. Whether it be
for the consideration of **price** structure **changes** or simply for their
own knowledge, Nymex and the Chicago Board of Trade (CBOT) have begun a
detailed study on exactly who receives their data.

Of course, a **change** in **price** structure definitely would upset the
balance sheet. Some futures exchanges earn as much as 30...

...Revenue builder" and "A look back," page 78), it seems unlikely the
exchanges soon will **change** their current practice of charging for **price**

quotes. Instead, technology, mainly the Internet, is most likely to subject **price** quotes and fee structures to substantial **changes** in the years to come. The industry already is feeling the effects. Techno swings Only...

13/3,K/6   (Item 6 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

01110656 97-60050
Korea
Anonymous
Euromoney 1995 Guide to Developments in the World's Equity and Bond Markets PP: 29-32 Sep 1995
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 2232

...TEXT: morning session is held. Throughout the trading session, customer orders are continuously matched according to **price** and time priority. At **opening** and closing, however, customer **orders** are **accepted** for a certain period of time and matched at a single price.

Trading rules

The...

...manual trading and computerized trading. Currently, over 95% of trading volume is handled by the **Stock Market Automated Trading** System. A limited number of inactive issues are manually handled on the trading floor. Settlement...
...buying and selling member firms and there are no other market makers. To prevent significant **price** fluctuation, the KSE maintains daily **price change** limits, under which stock **prices** may not fluctuate by more than 6% of the previous day's closing price.

Listing...

13/3,K/7   (Item 7 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

01031157 96-80550
Israel
Anonymous
Global Investor Yearbook Supplement PP: 81-84 1995
ISSN: 0951-3604 JRNL CODE: GLI
WORD COUNT: 2262

...TEXT: at source.

Operations and trading methods

Two trading methods are practiced on the TASE. All **stocks** are **traded** via a **computerized** call system which sets a single **price** per day for the shares in question.

In **addition** , the 100 shares and convertibles with the highest average daily turnover are traded on a...

...of Directors decides upon the method by which each security is traded. AU prices are **quoted** as a percentage of par value.
Securities **registration** and depository -- nominee companies

Transfer of ownership and market transactions on the TASE are effected...

13/3,K/8   (Item 8 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

00974851 96-24244
Trading and information systems in two emerging stock markets
Glen, Jack D
East Asian Executive Reports v16n12 PP: 8, 14+ Dec 15, 1994
ISSN: 0272-1589 JRNL CODE: EAE
WORD COUNT: 2780

...TEXT: 000 a month is charged for each additional trader.

How Securities are Traded

* Floor traders receive   orders from their offices via telephone. Many
floor traders carry cellular phones on the floor. Orders...

...the most active shares so as to avoid congestion on the floor. The order
boards begin each session with the previous closing price , recent
dividend information--cum date, ex date, payment date, dividend amount--and
number of foreign...

...written in the center of the upper half of the board. Once the market
has opened , traders write bids below the previous closing price , and
offers above it; the quantity of shares being bid for and the identity of
...1991, trading on the SET has been handled through an automated order
processing system: The Automated System of the Stock   Exchange of
Thailand [ASSET). Shares are traded Monday through Friday during two
trading sessions: 1000 to...

...time priority; when an order is entered into the system, it is matched
with existing orders in the sequences in which those existing orders
were received .

* Matching of orders   follows a well-defined system. Market orders are
matched at the best possible price, or prices if the order cannot be filled
...

...as well as information on the most recent transaction, the day's high
and low price , the day's volume and percentage price   change , and the
previous day's closing price . SET market index price , volume and
percentage change is provided on a real-time basis. ASSET also provides
relevant market news, which can...

...one-hour preopening entry session, as well as during the two trading
sessions. The market opening   price for each stock is calculated (by the
system) at the end of the preopening session...

...price movement is limited to 10 percent of the previous closing price.
ASSET will not accept   orders above or below the 10-percent limit.

* Minimum price movement (spread) is determined by market...

...six baht for stocks with a price greater than 1,000 baht. ASSET will not
 accept   orders that violate the minimum price spread.

* SET has introduced four supervision signs displayed through ASSET...

13/3,K/9   (Item 9 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00818768 94-68160
European equity markets survey 1993
Moore, Philip
Global Investor n68 PP: 39-63 Dec 1993/Jan 1994
ISSN: 0951-3604 JRNL CODE: GLI
WORD COUNT: 12483

...TEXT: these go ahead as planned they will transform the Paris Exchange.
According to a recent **update** published by the Paris Bourse, the total
valuation of these 21 groups amounts to almost Ffr450 billion ($78.8
billion), of which the...

...for privatization, the Paris Bourse has also spent much energy in 1993
in reaffirming its **commitment** to the **orderly** development of the Second
Marche, which celebrated its tenth birthday in February and which is...

...a more comprehensive information flow, signed contracts with member
firms to "stimulate liquidity in Second **Market** **stocks** ", and implemented
new **computerized** procedures for price fixings. It also announced that it
would re-adapt its quotation by...

 13/3,K/10   (Item 10 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00813248 94-62640
**The impact of information technology on the organization of economic
activity: The "move to the middle" hypothesis**
Clemons, Eric K; Reddi, Sashidhar P; Row, Michael C
Journal of Management Information Systems: JMIS v10n2 PP: 9-35 Fall 1993
ISSN: 0742-1222 JRNL CODE: JMI
WORD COUNT: 12133

...TEXT: higher service levels; (3) fewer out-of-stock situations; (4)
improved communication about deals, promotions, **price** **changes** , and
product availability; (5) lower inventory costs; (6) better accuracy in
ordering , shipping, and **receiving** ; and (7) a reduction in labor costs."
From these observations, and numerous other well-documented...stock, the
London Stock Exchange has several competing market makers, sometimes over
twenty; SEAQ (the **Stock** **Exchange** **Automated** Quotations system)
displays the prices at which each market maker is willing to buy or...

 13/3,K/11   (Item 11 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

00742717 93-91938
The fight to gain control of world equities
Lee, Peter
Euromoney PP: 42-48 Jul 1993
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 5710

...TEXT: the cross-border flows from the world's institutional investors
include the major and minor **stock** **exchanges** , leading international
brokerage firms, **automatic** clearing houses, and even private trading
systems. But no one knows for sure what channels...the certainty of
obtaining stock in size. For investors, the danger of trying to work
orders through the home exchange was that the process might **take** too
long. In ever-rising markets prices might forever be running ahead of the
investor...deal a large line of stock at a price. You may not always like
the **price** , but you can always deal. And the market is **open** to all

comers," says Geoffrey Lewis, a deputy managing director at Smith New
Court.

There...

   13/3,K/12   (Item 12 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

00727644 93-76865
NASD's Global Fumble
Michaels, Jenna
Wall Street & Technology v9n11 PP: 57-62 Jul 1992
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 2287

...ABSTRACT: knew its fledging international market would be competing for
order flow with SEAQ International, the **computerized** system for the
International (London) **Stock Exchange** (ISE), in which trading volume in
over 700 blue-chip international securities averages 137 million...
...TEXT: knew its fledgling international market would be competing for
order flow with SEAQ International, the **computerized** system from the
International (London) **Stock Exchange** (ISE) in which trading volume in
over 700 blue-chip international securities averages 137 million...It's not
clear that relief is needed to make a market." "The SEC has **received** the
NASD's **request** , and it will examine the system as it operates during the
pilot phase," says the...other market makers, has a London-based office and
needed only a NASDAQ workstation to **start** quoting **prices** . "If this
blossoms, First Boston wants to be there," says Butcher.

Other market makers that...

   13/3,K/13   (Item 13 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2007 ProQuest Info&Learning. All rts. reserv.

00723583 93-72804
Guide to European Equity Markets 1992: Greece
Anonymous
Euromoney European Equity Markets Supplement PP: 29-33 Jan 1992
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 2450

...TEXT: on the Stock Exchange floor.

Initially, it is anticipated that fixed income securities will dominate
automated trading , while **stock trading** will, in all likelihood. be
dominated by open outcry.

The authorities are determined to improve...

...transaction to be concluded; and interfaced with international
information networks such as Reuters and Telerate, **prices** will constantly
be **updated** . This will give large and small investors access to accurate
market information irrespective of their...

...a more efficient matching of buyers and sellers. Additionally, it will
facilitate the execution of **orders received** by the stockbroking
community. When the new system is operational, customers will be in a...

   13/3,K/14   (Item 14 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00712057 93-61278
United States
Anonymous
Euromoney World Equity Markets Supplement PP: 108-111 May 1993
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 3058

...TEXT: in 1992. The other New York-based exchanges are the National
Association of Securities Dealers **Automated** Quotations (Nasdaq) market
and the American **Stock Exchange** (AMEX).

Nasdaq, which has less stringent listing requirements than the NYSE, is
often used by...AUTOMATED REPORT SERVICE (OARS)

OARS, the opening feature of the SuperDot system, is designed to **accept**
member firms' pre-opening market **orders** for all stocks up to 30,099
shares for rapid, systematic execution and immediate reporting...

...pairs buy and sell orders and presents the imbalance to each specialist
up to the **opening** of a stock, assisting specialists as they determine the
opening price .
MARKET ORDER PROCESSING

All SuperDot service features apply to post- **opening** market orders of up
to 2,099 shares. In addition, SuperDot's market order system...

...are to be executed when and if the specific limit price is reached. The
system **accepts** limit **orders** up to 99,999 shares, appends a turnaround
number and either electronically updates the specialist...

13/3,K/15 (Item 15 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00711990 93-61211
Finland
Anonymous
Euromoney World Equity Markets Supplement PP: 13-14 May 1993
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 1476

...TEXT: market with a total trading volume of Fmk318 million.

TRADING HOURS AND PROCESSES

HETI (Helsinki **Stock Exchange Automated Trading** and Information
System) is a decentralized, fully-automated, order-driven system which was
phased in during 1988 and 1989 to replace the previous **open** outcry system
under which **prices** were fixed once a day. Trading on the Helsinki
exchange is conducted on the basis...

...and deals are immediately shown on the trading screen and contract deals
may also be **registered** into the system. Small **orders** for odd lots ...
be registered from between 8.00am and 8.25am on the following morning.
SCREEN INFORMATION

Updated price information on the Finnish market is available via HETI
and other electronic information systems such...

13/3,K/16 (Item 16 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

...TEXT: adopted the CAC system (Cotation Assistee en Continu) modelled on the CATS, and the London **Stock Exchange** introduced the SEAQ (**Stock Exchange Automated** Quotation System) modelled on the NASDAQ system. The CATS system was subsequently introduced in the...to a single stock exchange for Australia (Australian Stock Exchange; April).

Introduction of the Australian **Stock Exchange** 's **automated** trading system (SEATS) based on the auction principle (order confrontation with automated order execution similar...

...transfer forms.

Sydney Futures Exchange introduced its after-hours electronic screen trading system, SYCOM (Sydney **Computerised** Overnight Market).
1990 Coverage of the **Stock Exchange Automated Trading** System (SEATS) was expanded to cover all traded equities. Computer-based surveillance techniques were introduced...management or domicile in Austria. Special tax exemptions are provided, too.

Modernisation of the Vienna **Stock Exchange** : a **computerised** order routing system is to be introduced, a trial run of "PATS" (Partly Assisted Trading...January), followed by a US dollar Futures Contract (July).

The Montreal Exchange and the Boston **Stock Exchange** establish an **automated** trade routing system.

1986 In the Blue Paper, "New Directions for the Financial Sector", the...

...bonds and in 1988 also shares--in the central register.

1986 Act on the Copenhagen **Stock Exchange**

-- introduction of a **computerised** trading system with decentralised location of dealers;

-- introduction of corporate membership with banks and other...
...Guarantee Fund administers the system and functions as an intermediary between creditors and debtors.

1989 **Futures** and **options trading** fully **computerised** .

1991 Introduction of zero-coupon Treasury Bills with auction sales the third last banking day...into full trading systems.

1990 Start of the Deutsche Terminborse (DTB) as the second completely **computerised futures** and **options exchange** in the world.

The issue of bonds and notes denominated in foreign currencies by residents ...for smaller and younger firms).

1990 Establishment of the Central Securities Depository of the Athens **Stock Exchange** : computer **automated** settlement for registered shares through depository receipts.

1991 Law 1969/1991

New regulations for closed...
...transactions in one computerised market system (integrating the hitherto large over-the-counter market with **trading** on the **stock** **exchange**);

-- linking through **computerisation** the regional **stock** **exchanges** with the Milano Stock Exchange so that all stock exchanges work as one single market...Futures (1992), while Japanese yen-US dollar Currency Futures abolished (1992).

1992 In December, MoF **requested** relevant Stock Exchanges and the Japan Securities Dealers Association to **take** specific measures to improve functioning of futures trading. Specific points raised by MoF include: enhancement...

...of fair and proper trading rules, alleviation of mutual influences between cash and futures markets, **revision** of product design of the stock **price** index futures, coordinated administration of cash and futures markets.

3. Insider trading legislation and Securities...investors allowed to buy domestically issued Norwegian kroner bonds.

Trading of bonds on the Oslo **Stock** **Exchange** was **computerised** and decentralised. This means that the brokers do not need to be physically present on...to Swedish limited liability companies. Swedish and foreign banking institutions and foreign enterprises.

The Stockholm **Stock** **Exchange** introduces a new **automated** trading system for interest bearing bonds (SOX).

Appointment of a government inquiry on clearing and...

...all three major exchanges simultaneously.

1988 Opening up of the SOFFEX (Swiss Options and Financial **Futures** **Exchange**), the fully **computerised** and country-wide Integrated trading, clearing and settlement system.

Introduction of AV, the Automatic Settlement...in which outside financial institutions (banks, insurance companies etc.) can participate; derestriction of access to **stock** **exchange** membership;

-- introduction of **computerised** equity trading system modelled on the NASDAQ system in the United States and based on...evening trading to coincide with opening hours in Japan.
1989 CFTC approves CME's GLOBEX **computerised** **trading** system for **futures** contracts (during hours when the trading pits are closed).

1990 Listing of options with long...

 13/3,K/17   (Item 1 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2007 Financial Times Ltd. All rts. reserv.

0007007163 BODEYCHAFTFT
International Company News: US marketmakers fight back against the nerds –
   Small investors, defined as 'professional traders', are upsetting some of
   Wall Street's biggest firms
PATRICK HARVERSON
Financial Times, P 28
Tuesday, May 25, 1993
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
Word Count: 1,051

...who have found a second career buying and selling small amounts of stock via a **computerised** **automatic** share execution system, are essentially **stock** **market** traders. They spend their days trading on the Small Order Execution System, a system run...

...are willing to buy and sell shares - waiting for one marketmaker to lag behind in **updating** his quote when a share **price** moves.

When they spot these temporary **price** discrepancies, SOES traders immediately buy or sell the stock at the price quoted by the slow marketmaker. The marketmakers cannot escape the trade, because under SOES rules, they must **take** up to 5,000 shares **worth** of trades before **changing** their **quote** .

A few minutes later, when all the **prices** have moved back in line, the traders unwind their earlier order. If they bought a...

13/3,K/18   (Item 2 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2007 Financial Times Ltd. All rts. reserv.

0006506481 BOCEWAHACPFT
Finance & The Family: Buy and sell on the Bulletin Board - Diary of a Private Investor
KEVIN GOLDSTEIN-JACKSON
Financial Times, P VI
Saturday, May 23, 1992
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
Word Count: 647

...greater market visibility for those securities for which no continuous two-way prices on SEAQ (**stock** **exchange** **automated** quotation system) exist.'

The exchange's Topic information system, used by all UK brokers, now...

...but trade is encouraging. In its first week, 86 securities were advertised, with 78 firm **orders** and 29 indicative **orders** . These resulted in 35 actual trades **taking** place, with a total value of Pounds 389,302. For the period May 11-15...

...that caution is required: not all the companies included on the Bulletin Board have shares **worth** buying. But the stock exchange is to be congratulated on trying to **open** up the market and, as the service becomes more widely known and used, there should...

13/3,K/19   (Item 1 from file: 613)
DIALOG(R)File 613:PR Newswire
(c) 2007 PR Newswire Association Inc. All rts. reserv.

00232847 19991215NYW080 (USE FORMAT 7 FOR FULLTEXT)
smartRay.com Delivers Stock Quotes and Financial Information to Wireless Devices for Free!
PR Newswire
Wednesday, December 15, 1999 10:06 EST
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 648

TEXT:
SmartRay Network, Inc. announced today the launch of its FREE wireless stock **quote** service allowing consumers to **receive** information about their favorite stocks on their mobile devices.

smartRay.com delivers prices for stocks on all major markets and 'intelligent
alerts' to notify consumers when there is an unexpected **change** in the **price** or
volume of their favorite stock. With these powerful features, smartRay.com
enables its users...

...by ticker symbol to create a portfolio. smartRay.com users can chose to
receive the **opening** , mid-day, or closing **price** for a chosen stock, or
they can
set an 'intelligent alert' to notify them of unexpected **changes** in the **price**
or volume of the stock. As an example, for a given company ABC that
typically...

...a smartRay.com user may wish to know if ABC rises
to $175 during any **trading** day. **Intelligent** **stock** alerts offered by
smartRay.com include volume above, **price** above, **price** below, **price**
amount
change , and **price** percent **change** . smartRay.com has no limit to the
number of
stocks or markets a consumer can...

13/3,K/20   (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
(c) 2007 McGraw-Hill Co. Inc. All rts. reserv.

00931130
GOOD-BYE TO FIXED PRICING?: How electronic commerce could create the most
   efficient market of them all
By Amy E. Cortese, with Marcia Stepanek in New York

Business Week, Number 3576, Pg 70
May 4, 1998
JOURNAL CODE: BW
SECTION HEADING: Special Report ISSN: 0007-7135
WORD COUNT: 3,425

TEXT:

... preview of what's to come, just look to the financial markets. Take the
NASDAQ **stock** **market** , or Instinet's even more **automated** system, after
which many Net entrepreneurs are modeling their businesses. NASDAQ, for
example, uses a...a bargain has proved powerful: More than 4 million bids
have been placed since Onsale **opened** its doors three years ago. It sold
$115 million **worth** of goods last year, up nearly 300% from 1996.
`'Suddenly, consumers are active participants in...
... wave'' of commerce on the Net--companies that are moving beyond simple
marketing and online **order - taking** to creating entirely new electronic
marketplaces.

EQUAL FOOTING. Who are these trailblazers? Some are established...have
perfected the science of yield management, concocting complicated pricing
schemes that defy comparison. The **price** for an airline seat can **change**
several times an hour, making it virtually certain that the person sitting
next to you...

... name their price. Priceline then forwards the bids to participating
airlines, which can choose to **accept** the **request** or not. The company
makes its money on the spread between the bid and the...

13/3,K/21   (Item 2 from file: 624)

0140513
PHLX FILES RULE CHANGES TO IMPROVE HANDLING ORDERS ON PACE
Securities Week, Pg 5
July 17, 1989
JOURNAL CODE: SW
ISSN: 0149-3582
WORD COUNT: 375

TEXT:

... rule changes that will improve how limit and market orders are handled
on the Philadelphia **Stock**   **Exchange**   **Automated** Communication and
Execution System, or PACE. The filing will improve performance standards
that retail firms...

... can review to monitor how their customer limit orders are handled, the
official noted.

    An **additional** rule **change** will guarantee execution at the **opening**
price   for market   **orders**   **received** three minutes or more before the
opening . The PHLX specialists will make all reasonable efforts to execute
orders   **received** two minutes or less before the close. Because it **takes**
at least two minutes to get a response from another exchange through the
Intermarket Trading...

    13/3,K/22   (Item 1 from file: 634)

04510055
NYSE VOTES TO RESTRICT COMPUTERIZED TRADING
SAN JOSE MERCURY NEWS (SJ) - Friday, February 5, 1988
By: Mercury News Wire Services
Edition: Morning Final Section: Front Page: 1A
Word Count: 1266

TEXT:
... market, the New York Stock Exchange board voted unanimously Thursday to
restrict a form of **computerized**   **stock**   **trading** that had been blamed
for accelerating the market's plunge in October.

    The NYSE board...

... by the Securities and Exchange Commission, is limited. It still would
permit certain types of **computerized**   **stock**   **trading** that several
studies have concluded contributed to market volatility.

    Index arbitrage, a strategy wherein big...

... found that large index arbitrage trades often were executed at moments
when stock and futures **prices**   were moving sharply, exacerbating the
extent and speed of the **price**   **changes** . The NYSE's rule effectively
would eliminate such trades on days when overall price swings...

...groups of stocks on the NYSE. The NYSE's computer system speeds the mass
trade **orders**   to the exchange floor in time to **take** advantage of
shifting price discrepancies between New York and Chicago.

    NYSE Chairman John J. Phelan...

13/3,K/23   (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1165719   ATTH014
Intelligent Systems Affiliate Files Registration Statement for IPO

DATE: October 9, 1997   16:24 EDT   · WORD COUNT: 399

...and ISC, as a selling shareholder, will grant the underwriters an option to purchase an **additional** 500,000 shares to cover over-allotments. The range of the offering **price** of the PaySys common stock is estimated in the registration statement at $11 to $13...

... nor shall there be any sale of such securities in any state in which such **offer** , **solicitation** or sale would be unlawful prior to **registration** or qualification under the securities laws of such state. A preliminary prospectus relating to the...

... Attention: Matt Quinlan or Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716.

   Intelligent Systems Corporation common **stock** is **traded** on the American Stock Exchange under the symbol INS. ISC has operations and investments in...

File   2:INSPEC 1898-2007/Apr W3
        (c) 2007 Institution of Electrical Engineers
File   9:Business & Industry(R) Jul/1994-2007/Apr 20
        (c) 2007 The Gale Group
File   15:ABI/Inform(R) 1971-2007/Apr 23
        (c) 2007 ProQuest Info&Learning
File 476:Financial Times Fulltext 1982-2007/Apr 22
        (c) 2007 Financial Times Ltd
File 610:Business Wire 1999-2007/Apr 23
        (c) 2007 Business Wire.
File 613:PR Newswire 1999-2007/Apr 23
        (c) 2007 PR Newswire Association Inc
File 624:McGraw-Hill Publications 1985-2007/Apr 23
        (c) 2007 McGraw-Hill Co. Inc
File 634:San Jose Mercury Jun 1985-2007/Apr 20
        (c) 2007 San Jose Mercury News
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        (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
        (c) 1999 PR Newswire Association Inc
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        (c) 2007 American Banker
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        (c) 2007 ProQuest Info&Learning
File 626:Bond Buyer Full Text 1981-2007/Apr 20
        (c) 2007 Bond Buyer
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        (c) 2007 Dialog
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        (c) 2007 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2007/Apr 20
        (c)2007 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
        (c) 1999 The Gale Group
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        (c) 2007 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2007/Apr 20
        (c) 2007 The Gale Group
File 636:Gale Group Newsletter DB(TM) 1987-2007/Apr 20
        (c) 2007 The Gale Group
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        (c) 2007 Dialog
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        (c) 2007 ProQuest Info&Learning
File   65:Inside Conferences 1993-2007/Apr 20
        (c) 2007 BLDSC all rts. reserv.
File   99:Wilson Appl. Sci & Tech Abs 1983-2007/Mar
        (c) 2007 The HW Wilson Co.
File 474:New York Times Abs 1969-2007/Apr 22
        (c) 2007 The New York Times
File 475:Wall Street Journal Abs 1973-2007/Apr 21
        (c) 2007 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
        (c) 2002 The Gale Group
File 139:EconLit 1969-2007/Apr
        (c) 2007 American Economic Association
File 256:TecInfoSource 82-2007/Apr
        (c) 2007 Info.Sources Inc

Set   Items   Description
S1   50   AU=(KAMINSKY, R? OR KAMINSKY R? OR KAMINSKY(2N)R?) OR BY=K-
                AMINSKY(2N)R?
S2   1   AU=(EVORA, G? OR EVORA G? OR EVORA(2N)G?) OR BY=EVORA(2N)G?
S3   0   (S1 OR S2) AND (AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR C-
                OMPUTERI? OR INTELLIGENT OR INTELLIGENTLY OR SMART)(6N)(TRADE?

? OR TRADING OR AUCTION??? OR EXCHANGE OR EXCHANGES OR MARKET
OR MARKETS)

File 20:Dialog Global Reporter 1997-2007/Apr 23
       (c) 2007 Dialog

Set	Items	Description
S1	20898561	RECEIV??? OR ACCEPT??? OR TAKE OR TAKES OR TAKING OR TOOK - OR REGISTER??? OR REGISTRATION OR AGREE??? OR AGREEMENT? ? OR CONSENT??? OR ASSENT OR ASSUME? ? OR COMMIT OR COMMITMENT OR - COMMITTAL OR COMMITTED OR COMMITTING
S2	8335451	ORDER??? OR REQUEST?? OR REQUISITION? OR (BUY??? OR PURCHA-S???)()(DIRECTIVE? ? OR INSTRUCTION? ? OR COMMAND? ?) OR (BID? ? OR OFFER? ? OR PROFFER? ?)(2W)(ASK? ? OR SOLICIT?) OR QUOT-E? ?
S3	20270105	OPEN OR OPENS OR OPENED OR OPENING OR START??? OR INITIAT?-?? OR BEGIN??? OR UPDAT??? OR UP()DAT??? OR REVISE? ? OR REVI-SION? ? OR AMEND??? OR MODIFI?? OR MODIFY??? OR CHANG??? OR A-DDITION??
S4	10375917	VALUE OR VALUATION OR EVALUATION OR WORTH OR APPRAIS?? OR - ASSESS??? OR ASSESSMENT? ? OR PRICE OR PRICES
S5	3402536	(OPTION OR OPTIONS OR STOCK OR STOCKS OR COMMODITY OR COMM-ODITIES OR FUTURE OR FUTURES)(2N)(TRADE? ? OR TRADING OR AUCT-ION??? OR EXCHANGE OR EXCHANGES OR MARKET OR MARKETS)
S6	1238226	AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR COMPUTERI? OR INT-ELLIGENT OR INTELLIGENTLY OR SMART
S7	785533	S1(12N)S2
S8	1358301	S3(12N)S4
S9	3103	S5(6N)S6
S10	37	S7 AND S8 AND S9
S11	17	S10 NOT PY>2000

Robert Finley

11/3,K/1
DIALOG(R)File 20:Dialog Global Reporter
(c) 2007 Dialog. All rts. reserv.

13363627 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Safety net in place on Monday when new trading system cuts in
STOCK EXCHANGE Samuel Yeung
SOUTH CHINA MORNING POST, p3
October 19, 2000
JOURNAL CODE: FSCP   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 357

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

      ... plan to cope with any problems in next week's switch to its
next-generation stock - trading system.
      Its third-generation Automatic Order Matching and Execution System
(AMS/3) begins operations on Monday after receiving clearance from the
Securities and Futures Commission.
...   senior vice-president of e-business and information services Roger
Lee.
      However, in this event, opening prices in the afternoon would be
based on the previous day's close since the exchange...

11/3,K/2
DIALOG(R)File 20:Dialog Global Reporter
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12809567 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Archipelago and the Pacific Exchange Select Searchspace to Provide
   Automated Surveillance Technology for New Exchange
PR NEWSWIRE
September 13, 2000
JOURNAL CODE: WPRW   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 770

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

      ... electronic communications network (ECN), and the Pacific Exchange
(PCX), the country's most innovative and automated stock exchange ,
today announced that they have selected Searchspace Corporation to design
the electronic surveillance system for...
...   also brings the highest level of regulatory integrity."
      "The Pacific Exchange has always shown a commitment through its .
regulatory practices to maintaining fair and orderly markets," said
Philip DeFeo, chairman and CEO of the Pacific Exchange. "The Searchspace
system will...

... past May, the SEC approved PCX Equities, Inc. as the nation's first
for-profit stock exchange .
      About Searchspace
      Searchspace, the intelligent enterprise systems company, enables the
world's leading organizations to realize the vision of the...

... increasing efficiency. Through the automation of key business decision
processes, the solutions deliver significant continual value ,
fundamentally changing the way in which customers understand their
business and drive key operational processes.
      Increasing shareholder...

11/3,K/3
DIALOG(R)File 20:Dialog Global Reporter
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09656736 (USE FORMAT 7 OR 9 FOR FULLTEXT)
THE SHARE DEALS THAT CLICK
MIKE SCOTT
MAIL ON SUNDAY (UNITED KINGDOM)
February 20, 2000
JOURNAL CODE: FMOS   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1204

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   dealing and immediate access to stock market information can itself
become a problem. Money can **begin** to lose its **value** in the exciting
world of online dealing. It is all too easy to forget that...

...filled will be displayed on the dealer's screen for 15 seconds.
   If the dealer **accepts** the price, the **order** is automatically
executed and you will normally **receive** e-mail confirmation within 15
minutes .
   With straight-through processing, you effectively cut out the task of
the dealer and connect directly to the **automated**   **stock**   **market** dealing
system. In most cases, the price at which your order can be transacted will
...

... 100 deals in the same stock arrived together on a dealer's screen, it
would **take** time to place all the **orders** .
   If each **order**   **takes** five seconds to place, there will be a delay
of more than 40 minutes between...

... or 10-minute delay can make all the difference when share prices are
volatile.
   The **Stock**   **Exchange**   **automated** dealing system can, in theory,
handle thousands of deals simultaneously.
   Before choosing an online broker...the deal in the market.
   This can lead to backlogs and cause lengthy delays between **orders**
 being **received** and dealt.
   Under the Stock Exchange 'timely execution' rule, stockbrokers have up
to two hours...

 11/3,K/4
DIALOG(R)File 20:Dialog Global Reporter
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08815584 (USE FORMAT 7 OR 9 FOR FULLTEXT)
IBM makes inroads in pervasive computing
Geoffrey P. Ramos
COMPUTERWORLD (PHILIPPINES)
December 15, 1999
JOURNAL CODE: FCWP   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1008

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   time interactive travel services, grocery shopping in the United
Kingdom, mobile media distribution in Japan, **automated** , realtime **stock**
 trading   in Singapore and China, Internet banking with mobile phones in
Europe, as well as partnerships...

...IT division of the Singapore Stock Exchange) have already introduced the
world's first fully **automated** , real-time **stock**   **trading** system for
mobile phones. Called Mobile e-Trading, this service allows investors to
buy and sell stocks, cancel and **amend**   **orders** and **receive** stock **price**
 and volume alerts any location. IBM, which built Fraser's Internet trading
system for PCs...

11/3,K/5
DIALOG(R)File 20:Dialog Global Reporter
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08768233 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Bipop suspended limit up on Milan bourse, to reopen at 1.49 pm
AFX EUROPE
December 17, 1999
JOURNAL CODE: WAXE   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 75

        ... exceeding limit of a 5 pct difference between one price and the
next causing an **automatic** suspension, dealers said.
      The   **stock**   **exchange** will try to reopen the stock at 1.49 pm with
 orders for the reformation of the **opening**   **price**   **accepted** until 1.44
pm.

11/3,K/6
DIALOG(R)File 20:Dialog Global Reporter
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08725061 (USE FORMAT 7 OR 9 FOR FULLTEXT)
**smartRay.com Delivers Stock Quotes and Financial Information to Wireless
   Devices for Free!**
PR NEWSWIRE
December 15, 1999
JOURNAL CODE: WPRW   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 656

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   Dec. 15 /PRNewswire/ -- SmartRay Network, Inc. announced today the
launch of its FREE wireless stock **quote** service allowing consumers to
 receive   information about their favorite stocks on their mobile devices.
smartRay.com   delivers   prices   for stocks on all major markets and
'intelligent alerts' to notify consumers when there is an unexpected
 change   in the   **price**   or volume of their favorite stock. With these
powerful features, smartRay.com enables its users...

... by ticker symbol to create a portfolio. smartRay.com users can chose to
receive the   **opening** , mid-day, or closing **price** for a chosen stock, or
they can set an 'intelligent alert' to notify them of unexpected **changes**
 in the **price** or volume of the stock. As an example, for a given company
ABC that typically...

...a smartRay.com user may wish to know if ABC rises to $175 during any
 trading day. Intelligent   **stock** alerts offered by smartRay.com include
volume above,   **price** above, **price** below, **price** amount **change** , and
 price percent **change** . smartRay.com has no limit to the number of stocks
or markets a consumer can...

...to deliver new and innovative financial information to consumers."
      Want the story behind the stock **prices** ?
      smartRay.com's news offering is the perfect complement to stock **price**
   updates . Consumers can stay informed of the news that moves the markets
with channels including international...

11/3,K/7
DIALOG(R)File 20:Dialog Global Reporter
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08283091 (USE FORMAT 7 OR 9 FOR FULLTEXT)
One-fourth of IBM revenues comes from e-business projects
Ma. Liza A. Solano
BUSINESSWORLD (PHILIPPINES), p19
November 18, 1999
JOURNAL CODE: FBWP   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 538

    (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   in Singapore.
    The Fraser Direct project is said. to be the "world's first fully
automated , real-time stock trading system for mobile phones." SingTel
Mobile and Macrovision, the IT division of the Singapore Stock...

... called Mobile e-Trading. The system enables "investors to buy and sell
stocks, cancel and amend orders and receive stock price and volume
alerts from any location," IBM said.
    In a media briefing, Joaquin Quintos, IBM...

   11/3,K/8
DIALOG(R)File 20:Dialog Global Reporter
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07909472 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Mansfield Brewery. - Rec.Offer by Wolv&Dud-PART 3
REGULATORY NEWS SERVICE
October 25, 1999
JOURNAL CODE: WRNS   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 6480

    (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   wider Mansfield Group or any of the assets of any such member and
all authorisations, orders , recognitions, grants, determinations,
certificates, consents , clearances, confirmations, licences, permissions,
exemptions and approvals ("Authorisations") reasonably deemed necessary or
appropriate by the...body (or any arrangement or arrangements relating to
any such interest or business) being terminated, modified or affected; or
(ix) the respective value of, or financial or trading positions or
prospects of any member of the Wider Mansfield...they would otherwise be
entitled under the Offer "Rothschild" N M Rothschild & Sons Limited "SEAQ"
 Stock   Exchange   Automated Quotation System for international equity
market securities of the London Stock Exchange "UK" United Kingdom...

   11/3,K/9
DIALOG(R)File 20:Dialog Global Reporter
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07311101 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Vickers PLC - Recommended Cash Offer-Part 2
REGULATORY NEWS SERVICE
September 20, 1999
JOURNAL CODE: WRNS   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 5149

    (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   or any arrangement or arrangements relating to any such interests
or business) being terminated, adversely modified or affected; or (viii)
the financial or trading position or prospects or value of any member of
the Wider Vickers Group being materially prejudiced or materially adversely
affected... otherwise having done anything and "intervene" shall be

construed accordingly; and (c) "Authorisations" means authorisations, **orders** , grants, recognitions, determinations, certificates, confirmations, **consents** , licences, clearances, provisions and approvals. Subject to the requirements of the Panel, the Offeror reserves...voting or equity capital (or the equivalent) "Rothschild" N M Rothschild & Sons Limited
      "SEAQ" the **Stock Exchange Automated** Quotation System for international equity market securities of the London. Stock Exchange "United Kingdom" or...

11/3,K/10
DIALOG(R)File 20:Dialog Global Reporter
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05819898 (USE FORMAT 7 OR 9 FOR FULLTEXT)
PREDICTION: OPEN OUTCRY DOOMED, WILL DIE IN TWO YEARS; ELECTRONIC TRADING EXEC IS POISED TO PROFIT FROM DEMISE
Phyllis Feinberg
PENSIONS & INVESTMENTS, p2
June 14, 1999
JOURNAL CODE: WCPI   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1159

    (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   necessary.
    In 1977, after he learned the language, he bought a seat on the American **Stock Exchange** . He began developing **computerized** trading systems in the early 1980s, eventually equipping his traders with hand-held computers and...

...in one second.''
    Orders must line up in an electronic queue to be processed. All **orders** are time-stamped when they arrive and depart. IB.com's **orders take** from 200 milliseconds up to about fourseconds to be processed. ``The exchange isn't even...

...been, part of its success comes from many electronic traders making bids and offers from **prices** in the **open** outcry market for the regular S&P 500 index futures contract.
    IB.com has about...

11/3,K/11
DIALOG(R)File 20:Dialog Global Reporter
(c) 2007 Dialog. All rts. reserv.

05465361 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Trading changes offer protection
SAMUEL YEUNG
SOUTH CHINA MORNING POST, p2
May 26, 1999
JOURNAL CODE: FSCP   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 239

    (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   exchange's chief of product development department, Calvin Tai, said.
    The exchange has proposed moving **trading** of HSI **futures** on to its Hong Kong **Futures Automated Trading** System on August 2, with options to follow on September 1. The two products, which...

...than 90 per cent of exchange turnover.

Some brokers said they were concerned the rule **changes** would slow trading because they might always need to seek a specific **price** for their clients.

"Brokers and their clients still can make a discretionary **agreement** that allows brokers to execute **orders** according to an upper or lower limit," Mr Tai said.

11/3,K/12
DIALOG(R)File 20:Dialog Global Reporter
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04478226 (USE FORMAT 7 OR 9 FOR FULLTEXT)
India: Union Budget'99 Speech - PART A (2)
BUSINESS LINE
February 28, 1999
JOURNAL CODE: FBLN   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 3801

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   to grant ad hoc limits, to simplify application forms, to fix their own norms for **assessment** of credit requirement and **open** more SSI branches. These measures should ease the flow of bank credit to SSI units ... reservation under the Industrial Policy or are reserved for the small scale sector.
     * Our major **stock** **exchanges** have screen-based **automated** trading in securities. It is now technically possible for them to open trading terminals abroad in **order** by following internationally **accepted** practices of corporate governance. This is necessary to enhance investor confidence. To help promote this...

... the repayment of such bonds and also reimburse fully the interest payments. RBI will be **requested** to issue necessary instructions to banks to **accept** bonds as collateral for loans to workers who may need assistance.
     44. The need for...

11/3,K/13
DIALOG(R)File 20:Dialog Global Reporter
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04041889 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Survey - Online Investing: Shared interests - The rapid ongoing development of online dealing services means that potential subscribers can afford to look before they leap
INVESTORS CHRONICLE, p45
January 15, 1999
JOURNAL CODE: FIC   LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 790

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

   ...dealer to become available, then online dealing could be for you.
     It may, however, be worth waiting a little while before **opening** an account. Online broking in the UK looks set to enter a period of rapid...
...   of automatic execution services operated by the leading market making firms. These allow private client **orders** to be aggregated and dealt by computer 'at best' without price negotiation **taking** place. The second innovation has been the advent of the SETS system, the **Stock Exchange** 's **automated** order book and, more recently, the automation of equity options trading by Liffe.
     These developments...

... needs some thinking through and since changing your broker is just as much hassle as **changing** your bank, it may be **worth** waiting to see what develops.
  It is also a racing certainty that charges will come...

11/3,K/14
DIALOG(R)File 20:Dialog Global Reporter
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03582938 (USE FORMAT 7 OR 9 FOR FULLTEXT)
IRT Business & Finance (Trading): Trainee dealer taught costly lesson when
    vultures swooped - Simulation session which went wrong cost (pounds) 11
    million as traders saw (pounds) 13 billion worth of German bond futures
    hit the screens in the largest singl
(The Guardian Service)
IRISH TIMES, p63
November 27, 1998
JOURNAL CODE: FIRT   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1208

  (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   F Mann (pounds) 250,000.
    Earlier this year another trader, this time using the London **Stock Exchange** 's new **computerised** SETS system, again hit the wrong button and accidentally sold 50,000 shares in the...

... they started making money). How did they know? The Eurex system is designed not to **take** sell **orders** of more than four digits - so the biggest command the dealer could effect in one...
... ranging from DM112.77 to DM112.82 ((pounds) 45.37(pounds) 45.39). Then they **started** to ramp the **price** . The German bank which had sold the bond and needed desperately to buy them back...

11/3,K/15
DIALOG(R)File 20:Dialog Global Reporter
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03262029 (USE FORMAT 7 OR 9 FOR FULLTEXT)
SURVEY - RETIREMENT FUND MANAGERS - CALCULATED APPROACH TO VALUE INVESTING
Val Pienaar
BUSINESS DAY (SOUTH AFRICA), p21
October 29, 1998
JOURNAL CODE: FBUD   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1172

  (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   and buy into it long before they actually take effect and drive up the share **price** to a more realistic level."
    The company's research process **starts** with the **computerised** screening of the **stock** **market** , based on historic data and seeks to identify companies with sound track records that are...a fund manager needs to obtain the approval of only one senior fund manager in **order** to **take** a limited position in the shares, and if he is voted down by the group...

11/3,K/16
DIALOG(R)File 20:Dialog Global Reporter
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02283342 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Business Day: The price of putting Sets in second place: City comment

ANTHONY HILTON
EVENING STANDARD , A ed, p31
July 21, 1998
JOURNAL CODE: FES   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 411

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

     ... Stock Exchange yesterday began opening half an hour later an
attempt to get more activity **stocks** **traded** in its **automated** Sets
trading system in the minutes after the opening of the session.
     This, however, is...
...   or the Exchange's independent rival, Tradepoint, though both are
demonstrably cheaper, because it might **take** a bit longer to fill the
 order .
     Another mystery is why pension trustees put up with it. Much has been
made recently...

... in value of the fund caused by the costs of immediate execution. They
might be **startled** at the **price** of their fund managers' indulgence and
might seek confirmation at their quarterly review meetings that...

 11/3,K/17
DIALOG(R)File 20:Dialog Global Reporter
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01211983 (USE FORMAT 7 OR 9 FOR FULLTEXT)
**Business: Chaos as FTSE soars past 6,000 to push top UK companies' value
    above pounds 1 trillion**
ANDREW VERITY
THE INDEPENDENT
March 21, 1998
JOURNAL CODE: FIND   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 688

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

     INSTITUTIONAL investors yesterday angrily criticised the Stock
Exchange's **order** -driven trading system, **taking** the shine off a surge in
the FTSE 100 index of leading shares, which soared...
...   Stephen Vale, spokesman for FTSE International, said the trades
were 'out of line with previous **trades** in the **stock** and broke the
 automatic parameters'. It is believed to be the first time the FTSE 100
has been suspended...

...system normally suspends trades which are more than 20 per cent above or
below the **opening** **price** - or the last order book trade. But this rule
is lifted during the expiry period...

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File   2:INSPEC 1898-2007/Apr W3
          (c) 2007 Institution of Electrical Engineers
File  35:Dissertation Abs Online 1861-2007/Mar
          (c) 2007 ProQuest Info&Learning
File  65:Inside Conferences 1993-2007/Apr 20
          (c) 2007 BLDSC all rts. reserv.
File  99:Wilson Appl. Sci & Tech Abs 1983-2007/Mar
          (c) 2007 The HW Wilson Co.
File 474:New York Times Abs 1969-2007/Apr 22
          (c) 2007 The New York Times
File 475:Wall Street Journal Abs 1973-2007/Apr 21
          (c) 2007 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
          (c) 2002 The Gale Group
File 139:EconLit 1969-2007/Apr
          (c) 2007 American Economic Association
```

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Set      Items    Description
S1      2806158   RECEIV??? OR ACCEPT??? OR TAKE OR TAKES OR TAKING OR TOOK -
                  OR REGISTER??? OR REGISTRATION OR AGREE??? OR AGREEMENT? ? OR
                  CONSENT??? OR ASSENT OR ASSUME? ? OR COMMIT OR COMMITMENT OR -
                  COMMITTAL OR COMMITTED OR COMMITTING
S2      1977656   ORDER??? OR REQUEST?? OR REQUISITION? OR (BUY??? OR PURCHA-
                  S???)()(DIRECTIVE? ? OR INSTRUCTION? ? OR COMMAND? ?) OR (BID?
                  ? OR OFFER? ? OR PROFFER? ?)(2W)(ASK? ? OR SOLICIT?) OR QUOT-
                  E? ?
S3      4070368   OPEN OR OPENS OR OPENED OR OPENING OR START??? OR INITIAT?-
                  ?? OR BEGIN??? OR UPDAT??? OR UP()DAT??? OR REVISE? ? OR REVI-
                  SION? ? OR AMEND??? OR MODIFI?? OR MODIFY??? OR CHANG??? OR A-
                  DDITION??
S4      2457156   VALUE OR VALUATION OR EVALUATION OR WORTH OR APPRAIS?? OR -
                  ASSESS??? OR ASSESSMENT? ? OR PRICE OR PRICES
S5       174063   (OPTION OR OPTIONS OR STOCK OR STOCKS OR COMMODITY OR COMM-
                  ODITIES OR FUTURE OR FUTURES)(2N)(TRADE? ? OR TRADING OR AUCT-
                  ION??? OR EXCHANGE OR EXCHANGES OR MARKET OR MARKETS)
S6       750736   AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR COMPUTERI? OR INT-
                  ELLIGENT OR INTELLIGENTLY OR SMART
S7       286526   S1(S)S2
S8       422492   S3(S)S4
S9         1844   S5(S)S6
S10          10   S7 AND S8 AND S9
S11           6   S10 NOT PY>2000
```

11/3,K/1   (Item 1 from file: 2)
DIALOG(R)File   2:INSPEC
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07455470   INSPEC Abstract Number: C2000-02-7120-043
 Title: The design and development of a financial cybermarket with a bundle trading mechanism
   Author(s): Fan, M.; Stallaert, J.; Whinston, A.B.
   Author Affiliation: Dept. of Manage., Notre Dame Univ., IN, USA
   Journal: International Journal of Electronic Commerce   vol.4, no.1
p.5-22
   Publisher: M.E. Sharpe,
   Publication Date: Fall 1999 Country of Publication: USA
   CODEN: IJECFE ISSN: 1086-4415
   SICI: 1086-4415(199923)4:1L.5:DDFC;1-#
   Material Identity Number: G303-1999-004
   U.S. Copyright Clearance Center Code: 1086-4415/99/$9.50+0.00
   Language: English
   Subfile: C
   Copyright 2000, IEE

   Abstract: Fundamental **changes** are **taking** place in the world's financial markets that will challenge **stock** **exchanges** . As the twenty-first century approaches, more and more exchanges are adopting **automated** floorless trading mechanisms. This article outlines an attempt to develop an **automated** financial cybermarket with a bundle-matching and -execution mechanism. The market matches **orders** in bundles and provides a **price** -discovery mechanism. In many real-world situations, **value** is derived from a combination of assets or resources. The **value** will be significantly reduced when even one asset or resource is excluded from the bundle...

11/3,K/2   (Item 2 from file: 2)
DIALOG(R)File   2:INSPEC
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05101541
 Title: How technology has changed the face of the Stock Exchange
   Author(s): Hayter, G.
   Author Affiliation: Int. Stock Exchange, London, UK
   Book Title: Financial technology international 1991 guide   p.19-20, 22
   Publisher: IBC Business Publishing, London, UK
   Publication Date: 1990 Country of Publication: UK   114 pp.
   ISBN: 0 946027 87 0
   Language: English
   Subfile: D

   Abstract: Perhaps the most significant and the most evident and dramatic **changes** brought about to the London securities industry by the ISE's deployment of technology was the development of **Stock** **Exchange** **Automated** Quotations. SEAQ is a computer system which collates and displays **price** information input by market makers. Market makers are the **Stock** **Exchange** 's Member Firms who are obliged to buy and sell securities in which they are **registered** , as a principal, during the Mandatory **Quote** Period. Within weeks of introducing this system, the trading floor, which up to then was...
 ... their time on the market floor, going from jobber to jobber to find the best **price** ; they could remain in their offices and obtain, at a glance from their SEAQ screen, details on the **price** and on the market makers dealing in a security.
   ...Identifiers: **Stock** **Exchange** **Automated** Quotations

11/3,K/3   (Item 1 from file: 583)

06502088
Big Bang 2 for shares is set for October 20
  UK: COMPUTERISED SHARE TRADING BEGINS IN OCTOBER
Daily Telegraph (DT)   01 Aug 1997 p.30
Language: ENGLISH

The London **Stock   Exchange** has announced that it is on course to **begin
  order** -driven trading of shares on October 20 1997, all the major
companies being ready for the changeover. The new system will be
computerised , and will **take** offers for shares from brokers and match
them with **quoted   prices** automatically. There will be six compulsory
rehearsals on Saturdays in September and October, and two...

  11/3,K/4   (Item 2 from file: 583)

05430420
Survey of Computers in Finance 2: IT put firmly in its place :
  UK - COMPUTERS IN FINANCE SURVEYED
Financial Times (C) 1992 (FT)   10 November 1992 ps2

Since the **stock   market** crash of 1987, the advance of IT has stalled.
Too many organisations believed competitive advantage was the only goal
worth achieving and the route to that goal lay in signing up for
ambitious and often...

... Vast outlays on state-of-the-art dealing rooms looked a poor investment
when banks **started** sacking dealers by the hundred. Developments were
still needed, but the emphasis was on cutting...

... but IT can still prove a powerful weapon in the competitive trading
battle. If the **order** of the day is cost-consciousness, some institutions
have learned to use their bedrock of...

... This is a service that allows corporates to out-source receivables and
payables. Messages are **received** in industry standard EDI format and full
settlement is achieved via Barclays' Cheshire computer centre...
... service has more promise than high-profile adventures in the retail
banking sector. 'Issues like **smart** -cards are on the back-burner now,'
says Mr Tim Earles, Barclays senior product manager for EDI. 'We want to
reduce overheads for corporate customers, to **take** that responsibility off
them.' Of the 1m UK businesses Barclays has identified, so far only...

  11/3,K/5   (Item 3 from file: 583)

04184237
BUILD UP OF NORDEX AUTOMATED EXCHANGE CONTINUES
  UK - BUILD UP OF NORDEX AUTOMATED EXCHANGE CONTINUES
Financial Technology International Bulletin (FTIB)   0 March 1991 p4-5

Nordex, the **automated** exchange for Scandinavian equities operated by
Transvik (New York, NY), a subsidiary of Kinnevik (Sweden), an information
and communications group, is now **open** for trading until 4pm UK time and
its build-up is continuing. From the beginning...

... to make a market in Volvo, Electrolux, Astra and Ericsson, some of the
most popular **stocks   traded** over Nordex. Moorgate Options and Invik have

agreed to make a market in Norsk Hydro and Bergesen. Best bid and offer **prices** for Nordex-listed equities can now be seen by non Nordex-users since they are being shown on Reuters pages TVKA and TVKB. The Nordex screen-based **automated** trading system aims to match bid and offer **orders** based on **price** and time, and confirms trades to the market and the counterparties simultaneously. Dealing began in...

11/3,K/6   (Item 4 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
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03386445
LIFFE TO OFFER SIX AFTER-HOUR CONTRACTS
   UK - LIFFE TO OFFER SIX AFTER-HOUR CONTRACTS
Financial Technology International Bulletin (FTIB)   0 March 1990 p3

UK: The London International Financial **Futures** **Exchange** (Liffe) will trade a further 3 contracts after hours by end-March 1990. Contracts traded
...

... of contracts via Liffe members as the European trading day ends and the US markets **open** . Liffe is the only European exchange offering this facility, according to D Burton, Chairman. The **Automated** Pit Trading (APT) system is used to offer the contracts, with 48 Liffe members currently using 81 APT workstations. **Options** **trading** will also be catered for on APT during 1990 with **automatic** trading available for most options and futures contracts. A session is also to be introduced from 7.00 am until live trading commences. Liffe's **automated** market systems comprise APT, **Price** Reporting, Clearing Processing System (CPS) and Trade **Registration** System (TRS), with **order** routing to follow.